

PATENT ASSIGNMENT COVER SHEET

Electronic Version v1.1
Stylesheet Version v1.2

EPAS ID: PAT7473034

SUBMISSION TYPE:	RESUBMISSION
NATURE OF CONVEYANCE:	MERGER
EFFECTIVE DATE:	09/01/2021
RESUBMIT DOCUMENT ID:	507197809

CONVEYING PARTY DATA

Name	Execution Date
TELEPATHY JAPAN INC.	09/01/2021

RECEIVING PARTY DATA

Name:	FAIRY DEVICES INC.
Street Address:	YUSHIMA URBAN BLDG. 7F, 2-31-22 YUSHIMA
City:	BUNKYO-KU, TOKYO 113-0034
State/Country:	JAPAN

PROPERTY NUMBERS Total: 1

Property Type	Number
Patent Number:	9575320

CORRESPONDENCE DATA**Fax Number:** (312)419-9440*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.***Phone:** 312-380-6504**Email:** dgurfinkel@dennemeyer-law.com**Correspondent Name:** DANIEL M. GURFINKEL**Address Line 1:** DENNEMEYER & ASSOCIATES, LLC**Address Line 2:** 2 NORTH RIVERSIDE PLAZA, SUITE 1500**Address Line 4:** CHICAGO, ILLINOIS 60606

ATTORNEY DOCKET NUMBER:	30100-10165670P 1441764R
NAME OF SUBMITTER:	DANIEL M. GURFINKEL
SIGNATURE:	/DANIEL M. GURFINKEL/
DATE SIGNED:	08/08/2022

Total Attachments: 100

source=Telepathy Japan&#12288;Copy of Company Register#page1.tif

source=Telepathy Japan&#12288;Copy of Company Register#page2.tif

source=Telepathy Japan&#12288;Copy of Company Register#page3.tif

source=Telepathy Japan&#12288;Copy of Company Register_English Translation#page1.tif

閉鎖事項全部証明書

東京都文京区湯島二丁目31番22号
株式会社テレパシージャパン

会社法人番号	0100-01-186005		
商号	株式会社テレパシージャパン		
本店	東京都中央区日本橋人形町一丁目7番10号		
	東京都文京区湯島二丁目31番22号	令和 1年 6月 7日移転	
		令和 1年 6月14日登記	
公告をする方法	官報に掲載する方法とする		
会社成立の年月日	平成29年8月31日		
目的	<ol style="list-style-type: none"> 1. ウェアラブルデバイスの企画、設計、製造、流通、販売 2. ウェアラブルソフトウェアの企画、設計、開発、運用 3. ウェアラブルデバイスによるメディアの企画、製作、運営 4. ウェアラブルデバイスによるコンテンツの企画、製作、流通、販売 5. ウェアラブルデバイスによる電子商取引及び決済業務の提供 6. ウェアラブルデバイスに関連したグッズ・アパレルの企画、制作、流通、販売 7. ウェアラブルデバイスに関するリサーチ、コンサルティング業務 8. 各種イベント、講演、セミナーの企画、開催 9. 前各号に付帯する一切の業務 		
発行可能株式総数	100万株		
発行済株式の総数並びに種類及び数	発行済株式の総数 1万株		
資本金の額	金0円		
株式の譲渡制限に関する規定	当会社の株式を譲渡により取得するには、株主総会の承認を受けなければならない。		
役員に関する事項	取締役	鈴木 健一	
			令和 1年 6月 4日辞任 令和 1年 6月14日登記

取締役	藤 田 義 二	令和 1年 6月 4日新任 令和 1年 6月 14日退任
取締役	藤 野 原 人	令和 1年 6月 4日新任 令和 1年 6月 14日退任
取締役	竹 崎 雄 一 郎	令和 2年 12月 31日新任 令和 3年 1月 6日退任
顧問取締役 代表取締役	藤原啓太郎 新 木 健 一	令和 1年 6月 4日退任 令和 1年 6月 14日退任
代表取締役	野 口 勇 二	令和 1年 6月 4日退任 令和 1年 6月 14日退任
代表取締役	野 野 真 人	令和 1年 6月 4日退任 令和 1年 6月 14日退任
役員退任に関する事項	東京都中央区日本橋人形町一丁目7番10号株式会社テレパシーバンク から分限により設立 平成29年 8月 31日登記	令和 3年 9月 1日東京都文京区雑司二丁目31番之2号東京都テレパシーバンク7号 Faculty E-tecs株式会社合併し解散 令和 3年 9月 6日登記 令和 3年 9月 6日退任



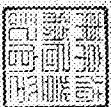
東京都港区新橋二丁目31番2-2号
株式会社テレコム・システム

これは特許法に記録されている特許された事項の一部であることを示すものである。

昭和 3年 9月27日

東京区役所
登記部

白井 成 彦



特許番号 3349113

特許権者の住所 東京都港区新橋二丁目31番2-2号

3/3

Certificate of All Removed Matters

7F Yushima Urban Bldg., 2-31-22 Yushima, Bunkyo-ku, Tokyo

Telepathy Japan Inc.

Enterprise Identification Number: 0100-01-186005	
Trade name	Telepathy Japan Inc.
Head office	<u>7-10, Ningyo-cyo 1-chome, Chuo-ku, Tokyo</u>
	7F Yushima Urban Bldg., 2-31-22 Yushima, Bunkyo-ku, Tokyo
	Moved on June 7, 2019 Registered on June 14, 2019
Method of public notification	It is published in the Official Gazette.
Date of incorporation	August 31, 2017
Business purposes	<ol style="list-style-type: none"> 1. Planning, design, development, production, distribution, sales of wearable devices 2. Planning, design, development, operation of wearable software 3. Planning, production, operation of media by wearable devices 4. Planning, production, distribution, sales of contents by wearable devices 5. Provision of electronic business transactions and payments by wearable devices 6. Planning, design, development, production, distribution, sales of goods and apparels relating to wearable devices 7. Research and Consulting service relating wearable devices 8. Planning and organization of various events, lectures, and seminars 9. All businesses incidental to or relating to the above clause.

Total number of authorised shares	1,000,000 shares	
Total number and type of issued shares	Total number of issued shares: 10,000	
Amount of capital	0 yen	
Provision regarding restriction on share transfer	Transfer of the company's shares must be approved by the Shareholder's meeting	
Items regarding directors	<u>Suzuki Kenichi, Director</u>	Resigned on June 4, 2019
		Registered on June 14, 2019
	<u>Sekiguchi Yuji, Director</u>	Resigned on June 4, 2019
		Registered on June 14, 2019
	Fujino Masato, Director	Appointed on June 4, 2019
		Registered on June 14, 2019
	Takezaki Yuichiro, Director	Appointed on December 31, 2020
		Registered on January 6, 2021
	Resigned on June 4, 2019	

	<u>Kawashimata 190, Gotenba-shi, Shizuoka</u> <u>Suzuki Kenichi, CEO</u>	Registered on June 14, 2019
	<u>17-33, Jyosui-honcyo, Kodaira- shi, Tokyo</u> <u>Sekiguchi Yuji, CEO</u>	Resigned on June 4, 2019
		Registered on June 14, 2019
	10-3-903, Yushima 3-chome, Bunkyo-ku, Tokyo Fujino Masato, CEO	Appointed on June 4, 2019 Registered on June 14, 2019
Items related to registration records	Established by company split from Telepathy Global Inc., 7-10, Ningyo-cho 1-chome, Chuo-ku, Tokyo Registered on August 31, 2017	
	Dissolved by absorption merger with Fairy Devices Inc., 7F Yushima Urban Bldg., 2-31-22 Yushima, Bunkyo-ku, Tokyo, on September 1, 2021. Registered on September 6, 2021 Closed on September 6, 2021	

I hereby certify that this is a complete record of all removed matters listed in the Registry.

September 27, 2021

Director of Tokyo Regional Legal Affairs Bureau: (name)
(Official Seal the Director of Tokyo Regional Legal Affairs Bureau)

Reference Number: Chi 349515

Underlined sections indicate deleted items.

Declaration

I, Masato FUJINO¹, do hereby solemnly and sincerely declare, that the attached document,Certificate of All Removed Matters. ² and the information contained by it, it's true and correct and any copy submitted it's a true copy of the original document, above mentioned.

On behalf of Telepathy Japan Inc.³



By: ⁴

Name: Masato FUJINO

Title: CEO

Date: January 14th, 2022

1. Please insert the name of the person who is signing this document
2. Please insert the name of the documents which you attached
3. Please insert the name of the Owner
4. Signature of the person signing the document

Date: January 14, 2022

Declaration

I, Masato FUJINO¹, do hereby solemnly and sincerely declare the attached document,
.....Certificate of all Removed Matters.....²

It is the true English translation from the original Japanese text. I make this solemn declaration conscientiously believing the same to be true and correct.



³

Name: Masato FUJINO

1. Please insert the name of the person who is signing this document
2. Please insert the name of the documents which you attached
3. Signature of the person signing the document

履歴事項全部証明書

神奈川県座間市広野台二丁目10番1号
株式会社エンビジョンAESCジャパン

会社法人等番号	0210-01-030024	
商号	オートモーティブエナジーサプライ株式会社	
	株式会社エンビジョンAESCジャパン	平成31年 3月29日変更 平成31年 3月29日登記
本店	神奈川県座間市広野台二丁目10番1号	
公告をする方法	当会社の公告は、日刊工業新聞により行う。	平成30年 1月30日変更 平成30年 2月 5日登記
会社成立の年月日	平成19年4月19日	
目的	<ul style="list-style-type: none"> (1) リチウムイオン電池（セル）の研究、開発 (2) リチウムイオン電池を組み合わせた輸送機器用及びそれに関する発電並びに充電施設用のための二次電池（パック電池）の研究、開発 (3) リチウムイオン電池、輸送機器用及びそれに関する発電並びに充電施設用のための二次電池の試作、製造、販売 (4) 前各号に付帯関連する一切の事業 	
	<ul style="list-style-type: none"> (1) 駆動用バッテリー並びにそれに関する製品の研究、開発、製造、販売および保守 (2) 電池・電池要素並びに電池応用製品の研究、開発、製造、販売および保守 (3) スマートエネルギー分野に関連する製品の研究、開発、製造、販売および保守 (4) 前各号の製品等に係る利用技術、製造方法等の開発、提供および販売 (5) 電池・電池要素の生産設備の製造、販売、保守および技術指導 (6) 前各号に付帯関連する一切の事業 <p style="text-align: center;">令和 2年 4月 1日変更 令和 2年 4月15日登記</p>	
発行可能株式総数	10万株	
	1000万株	平成31年 3月29日変更 平成31年 3月29日登記
発行済株式の総数並びに種類及び数	発行済株式の総数 9万3800株	平成21年10月15日変更 平成21年10月29日登記

神奈川県座間市広野台二丁目10番1号
株式会社エンビジョンAESCジャパン

	発行済株式の総数 116万1913株	平成31年 3月29日変更 平成31年 3月29日登記
株券を発行する旨の定め	当会社の株式については、株券を発行する。 平成31年 3月29日設定	平成31年 3月29日登記
資本金の額	金23億4500万円	平成21年10月15日変更 平成21年10月29日登記
	金290億4782万6291円	平成31年 3月29日変更 平成31年 3月29日登記
	金9900万円	令和 2年 3月 1日変更 令和 2年 3月 9日登記
株式の譲渡制限に関する規定	譲渡による当会社の株式の取得については、取締役会の承認を要する。 譲渡による当会社の株式の取得については、取締役会の承認を要する。ただし、当会社の株式に係る担保権の実行（法定の手続によるもののほか、法定の手続によらない任意売却又は代物弁済による実行を含む。）に伴う、担保権者若しくはその子会社・関連会社又は担保権者の指定する第三者に対する譲渡による株式の取得については、当会社の承認があったものとみなす。 平成31年 3月29日変更 平成31年 3月29日登記	
役員に関する事項	取締役 <u>桂 直 仁</u>	平成30年 6月20日重任
		平成30年 6月25日登記
		平成31年 3月29日辞任
		平成31年 3月29日登記
	取締役 <u>デマルシェリエ・ユーク・フランソワ・ジェラル</u>	平成30年 6月20日重任
		平成30年 6月25日登記
		平成31年 3月29日辞任
		平成31年 3月29日登記

神奈川県座間市広野台二丁目10番1号
株式会社エンビジョンAESCジャパン

	取締役 <u>ディングラ・パンカジ</u>	平成30年 6月20日重任
		平成30年 6月25日登記
		平成31年 3月29日辞任
		平成31年 3月29日登記
	取締役 <u>網 島 洋</u>	平成30年 6月20日重任
		平成30年 6月25日登記
		平成31年 3月29日辞任
		平成31年 3月29日登記
	取締役 <u>岡 英 雄</u>	平成30年 6月20日重任
		平成30年 6月25日登記
		平成31年 3月29日辞任
		平成31年 3月29日登記
	取締役 <u>佐 藤 裕</u>	平成30年 6月20日重任
		平成30年 6月25日登記
		平成30年12月31日辞任
		平成31年 1月 8日登記
	取締役 <u>熊 沢 秀 之</u>	平成30年12月31日就任
		平成31年 1月 8日登記
		平成31年 3月29日辞任
		平成31年 3月29日登記

神奈川県鹿嶋市広野台二丁目10番1号
株式会社エンビジョンAESCジャパン

	取締役	松本昌一	平成31年 3月29日就任
			平成31年 3月29日登記
	取締役	松本昌一	令和 1年 6月21日重任
			令和 1年 8月 5日登記
	取締役	松本昌一	令和 2年 7月29日重任
			令和 2年10月16日登記
	取締役	松本昌一	令和 3年 6月30日重任
			令和 3年 7月27日登記
	取締役	渡邊康晴	平成31年 3月29日就任
			平成31年 3月29日登記
		渡邊康晴	令和 1年 6月21日重任
			令和 1年 8月 5日登記
渡邊康晴		令和 2年 7月29日重任	
		令和 2年10月16日登記	
渡邊康晴		令和 3年 6月30日重任	
		令和 3年 7月27日登記	
取締役	韓 灼	平成31年 3月29日就任	
		平成31年 3月29日登記	
	韓 灼	令和 1年 6月21日重任	
		令和 1年 8月 5日登記	
	韓 灼	令和 2年 7月29日重任	
		令和 2年10月16日登記	
	韓 灼	令和 3年 6月30日重任	
		令和 3年 7月27日登記	

神奈川県座間市広野台二丁目10番1号
株式会社エンビジョンAESCジャパン

東京都世田谷区経堂一丁目16番4号 代表取締役 網 島 洋	平成30年 6月20日 重任	
	平成30年 6月25日 登記	
	平成31年 3月29日 辞任	
	平成31年 3月29日 登記	
	東京都八王子市別所一丁目108番地2 代表取締役 岡 英 雄	平成30年 6月20日 重任
	平成30年 6月25日 登記	
	平成31年 3月29日 辞任	
	平成31年 3月29日 登記	
神奈川県横浜市港北区錦が丘24番3号 代表取締役 松 本 昌 一	平成31年 3月29日 就任	
	平成31年 3月29日 登記	
	神奈川県横浜市港北区錦が丘24番3号 代表取締役 松 本 昌 一	令和 1年 6月21日 重任
	令和 1年 8月 5日 登記	
	神奈川県横浜市港北区錦が丘24番3号 代表取締役 松 本 昌 一	令和 2年 7月29日 重任
	令和 2年10月16日 登記	
	神奈川県横浜市港北区錦が丘24番3号 代表取締役 松 本 昌 一	令和 3年 6月30日 重任
	令和 3年 7月27日 登記	
	監査役 深 津 尚	平成27年 6月18日 重任
		平成27年 7月 1日 登記
		平成31年 3月29日 辞任
		平成31年 3月29日 登記
監査役 熊 沢 秀 之	平成29年 6月15日 就任	
	平成29年 7月 3日 登記	
	平成30年12月31日 辞任	
	平成31年 1月 8日 登記	

神奈川県座間市広野台二丁目10番1号
株式会社エンビジョンAESCジャパン

	監査役	奥 康 男	平成31年 3月29日就任
			平成31年 3月29日登記
			令和 2年10月31日辞任
			令和 2年12月16日登記
	監査役	フォルカー・スタインワシャ ー	令和 2年11月 1日就任
			令和 2年12月16日登記
	会計監査人	新日本有限責任監査法人	平成30年 6月20日重任
			平成30年 6月25日登記
	会計監査人	EY新日本有限責任監査法人	平成30年 7月 1日新日本有限責任監査法人の名称変更
			令和 1年 8月 5日登記
			令和 1年 6月21日退任
			令和 1年 8月 5日登記
	会計監査人	有限責任あずさ監査法人	令和 1年 7月30日就任
			令和 1年 8月 5日登記
会計監査人	有限責任あずさ監査法人	令和 2年 7月29日重任	
		令和 2年10月16日登記	
会計監査人	有限責任あずさ監査法人	令和 3年 6月30日重任	
		令和 3年 7月27日登記	
会社分割	平成31年3月29日横浜市神奈川区宝町2番地日産自動車株式会社から分割 平成31年 4月15日登記		
	平成31年3月29日横浜市神奈川区宝町2番地日産自動車株式会社に分割 平成31年 4月25日登記		
吸収合併	令和2年4月1日神奈川県相模原市中央区下九沢1120番地株式会社エンビジョンAESCエナジーデバイスを合併 令和 2年 4月15日登記		
取締役会設置会社に関する事項	取締役会設置会社		

神奈川県座間市広野台二丁目10番1号
株式会社エンビジョンAESCジャパン

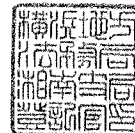
監査役設置会社に関する事項	監査役設置会社
会計監査人設置会社に関する事項	会計監査人設置会社 平成21年 6月15日設定 平成21年 7月 9日登記
登記記録に関する事項	平成20年4月11日神奈川県相模原市下九沢1120番地から本店移転 平成20年 5月14日登記



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

令和 4年 4月 6日
横浜地方法務局湘南支局
登記官

妹 川 武 史



整理番号 ア230058

* 下線のあるものは抹消事項であることを示す。

7/7

This is the information as of 14:40, 2021/12/20



7F Yushima Urban Bldg., 2-31-22 Yushima, Bunkyo-ku, Tokyo
Fairy Devices Inc.

Certificate of full registry records

Corporate Registration Number	0100-01-116075	
Corporate Name	Fairy Devices Inc.	
Headquarters	Tokyo University, 7-3-1, Hongo, Bunkyo-ku, Tokyo	
	7F Yushima Urban Bldg., 2-31-22 Yushima, Bunkyo-ku, Tokyo	Moved on March 15, 2018 Registered on March 28, 2018
Method of Public Notification	<u>It is published in the Official Gazette.</u>	
	Public notifications of the Company shall be made electronically. https://fairydevices.jp/jr However, if accidents or other unavoidable circumstances prevent the issuing of public notices electronically, they shall be notified through official gazettes.	Changed on March 5, 2020 Registered on April 2, 2020
Date of Company Establishment	April 9, 2007	
Business Purposes	<ol style="list-style-type: none"> 1. Research, design, development, production, sales, maintenance, import and export for technology, services, software, machinery and devices that help to enrich people's lives 2. Consultation business related to the above 3. Investment business for business expansion 4. All business incidental 	
Total Number of authorized Shares	<u>80,000 shares</u>	Changed on December 12, 2014 Registered on December 26, 2014
	<u>100,000 shares</u>	Changed on March 12, 2019

*Underlined items indicate that the item is deleted.

		Registered on June 29, 2019
	105,000 shares	Changed on March 18, 2020
		Registered on April 2, 2020
Total Number of Class of Shares Issued	Total number of shares issued <u>35,000 shares</u>	Changed on December 20, 2014
		Registered on December 26, 2014
	Total number of shares issued <u>46,667 shares</u> Number of shares for each class <u>Common shares 35,000 shares</u> <u>Class A preferential shares 11,667 shares</u>	Changed on March 12, 2019
		Registered on June 29, 2019
	Total number of shares issued <u>48,111 shares</u> Number of shares for each class <u>Common shares 36,444 shares</u> <u>Class A preferential shares 11,667 shares</u>	Changed on June 4, 2019
		Registered on June 19, 2019
	Total number of shares issued <u>50,999 shares</u> Number of shares for each class <u>Common shares 36,444 shares</u> <u>Class A preferential shares 11,667 shares</u> <u>Class B preferential shares 2,888 shares</u>	Changed on March 19, 2020
		Registered on April 2, 2020
	Total number of shares issued <u>53,458 shares</u> Number of shares for each class <u>Common shares 36,444 shares</u> <u>Class A preferential shares 11,667 shares</u> <u>Class B preferential shares 2,888 shares</u> <u>Class B2 preferential shares 2,459 shares</u>	Changed on March 19, 2020
		Registered on April 2, 2020
	Total number of shares issued 53,632 shares Number of shares for each class Common shares 36,444 shares Class A preferential shares 11,667 shares Class B preferential shares 3,062 shares Class B2 preferential shares 2,459 shares	Changed on December 28, 2020
		Registered on January 5, 2021
Capitalization	<u>35,000,000 Yen</u>	Changed on December 20, 2014
		Registered on December 26, 2014

*Underlined items indicate that the item is deleted.

	<u>285,012,143 Yen</u>	Changed on March 30, 2019
		Registered on June 29, 2019
	<u>10,000,000 Yen</u>	Changed on October 13, 2019
		Registered on June 19, 2019
	<u>259,983,836 Yen</u>	Changed on March 30, 2020
		Registered on April 2, 2020
	<u>359,983,836 Yen</u>	Changed on March 30, 2020
		Registered on April 2, 2020
	<u>80,000,000 Yen</u>	Changed on June 22, 2020
		Registered on June 24, 2020
	95,061,353 Yen	Changed on December 28, 2020
		Registered on January 5, 2021
Total Number of Authorized Shares by Class and Details for Shares of Each Class	<u>Common shares 80,000 shares</u> <u>Class A preferential shares 20,000 shares</u> <u>I Distribution of residual assets</u> <u>① When the Company makes a distribution of residual assets, it shall distribute the residual assets to shareholders holding Class A Preferred Shares (the "Class A Preferred Shareholders") or registered pledgees of Class A Preferred Shares (the "Class A Preferred Registered Pledgees"). (i) When the Company makes a distribution of residual assets, it shall make a distribution to the shareholders of Class A preferred stock (the "Class A Preferred Shareholders") or registered pledgees of Class A preferred stock (the "Class A Preferred Registered Stock Pledgees"). The "Class A Preferred Shareholders") or registered pledgees of Class A Preferred Shares (the "Class A Preferred Registered Share Pledgees") to shareholders holding common shares (the "Common The Company shall, in advance of the shareholders of common stock (the "Common") or registered pledgees of common stock (the "Registered Pledgees of Common Stock") The Company shall distribute the Class A Preferred Residual Assets Distribution Amount per share of Class A Preferred Stock</u>	

*Underlined items indicate that the item is deleted.

prior to the distribution of the Class A Preferred Residual Assets Distribution Amount to shareholders holding common stock (the "Common") or registered pledgees of common stock (the "Common Registered Pledgees"). The Class A Preferred Residual Assets Distribution Amount shall be 42,857 yen (provided, however, that if the Class A Preferred Shares are subject to a share split, gratis allotment, or share consolidation, the Class A Preferred Residual Assets Distribution Amount shall be 42,857 yen). The amount of distribution of Class A Preferred Residual Assets shall be 42,857 yen (to be appropriately adjusted in the event of a stock split, gratis allotment of shares, reverse stock split or other similar event). This shall be adjusted appropriately in the event of a stock split, gratis allotment, reverse stock split or other similar event.

② If there are still residual assets after the distribution under Paragraph 1 and the residual assets are to be distributed to the ordinary shareholders or the ordinary registered share pledgees, the Class A Preferred Shareholders or the Class A Preferred Registered Share Pledgees shall pay the Class A. If the residual assets are to be distributed to the common shareholders or the registered pledgees of the common shares, the Class A Preferred Shareholders or the registered pledgees of the Class A Preferred Shares shall receive, for each share of Class A Preferred Shares, an amount equal to the amount obtained by multiplying the residual assets distribution amount per share of common shares by the Class A Conversion Ratio (defined in "IV.") for each share of Class A Preferred Stock.

II Conversion request right to common stock

① The Class A Preferred Shareholders may, at any time on or after the date on which payment for the Class A Preferred Shares is made, request the Company to acquire all or part of their Class A Preferred Shares in exchange for delivery of the number of ordinary shares specified in Paragraph 2 (the "Convertible Ordinary Shares") in accordance with laws and regulations. The Company shall deliver the common stock subject to conversion to the Class A Preferred Shareholders in exchange for the acquisition of the preferred shares for which the Class A Preferred Shareholders have requested acquisition.

② The number of common shares to be delivered in exchange for the acquisition of the Class A Preferred Shares shall be the total amount paid in for the Class A Preferred Shares for which the Class A Preferred Shareholders have requested acquisition (provided, however, that if the Class A Preferred Shares are subject to a share split, gratis allotment, share consolidation or any other similar event, the amount shall be adjusted appropriately). However, if there is a stock split, gratis allotment, reverse stock split, or similar event with respect to the Class A Preferred Stock, the acquisition price shall be adjusted appropriately. Any fraction of less than one share in the number of common shares to be delivered to each Class A Preferred Shareholder in exchange for the acquisition shall be rounded down, and no monetary adjustment shall be made.

③ The acquisition price of Class A Preferred Stock shall initially be 42,857 yen.

④ If any of the following events occurs, the acquisition price of Class A Preferred Stock shall be adjusted as follows.

- (1) In the event of a stock split or gratis allotment of common stock, the acquisition price for the preferred stock shall be adjusted in accordance with the following formula. In the case of a gratis allotment of shares, the "number of issued ordinary shares before

*Underlined items indicate that the item is deleted.

the split" in the following formula will be the "number of issued ordinary shares before the gratis allotment (excluding, however, ordinary shares held by the Company at that time)" and the "number of issued ordinary shares after the split" will be the "number of issued ordinary shares after the gratis allotment. In this case, the "number of issued common shares before the split" in the following formula shall be read as "number of issued common shares before the gratis allotment (excluding, however, common shares held by the Company at that time)" and the "number of issued common shares after the split" shall be read as "number of issued common shares after the gratis allotment (excluding, however, common shares held by the Company at that time). However, the number of common shares held by the Company at that time is excluded. In this case, the amount to be paid in for the Class A Preferred Shares shall also be adjusted in the same way as the acquisition price.

Acquisition price after adjustment = Acquisition price before adjustment x Number of outstanding shares of common stock before split / Number of outstanding shares of common stock after split

The Acquisition Price after adjustment will apply from the day after the record date for the share split or the day on which the gratis allotment of shares takes effect (if the record date for the gratis allotment of shares has been set, then that record date).

- (2) In the event of a reverse stock split of the common stock, the acquisition price shall be adjusted in accordance with the following formula on the day when the reverse stock split takes effect. In this case, the amount to be paid in for Class A preferred shares shall also be adjusted in the same manner as the acquisition price.

Acquisition price after adjustment = Acquisition price before adjustment x Number of outstanding shares of common stock before the consolidation / Number of outstanding shares of common stock after the consolidation

- (3) If the Company issues shares of common stock or disposes of shares of common stock held by the Company for an amount to be paid in that is less than the Acquisition Price before adjustment (in the case of a gratis allotment of shares, shares or stock acquisition rights (including those attached to bonds with stock acquisition rights) to be acquired in exchange for the delivery of shares of common stock; the same applies in this paragraph), the Company will pay the Acquisition Price before adjustment. The same shall apply hereinafter in this paragraph.) In the event of a merger, exchange of shares, demerger or other acquisition or reorganization, or in the event of the acquisition of shares or stock acquisition rights (including those attached to bonds with stock acquisition rights; hereinafter the same shall apply in this paragraph) to be acquired in exchange for the delivery of shares of common stock, or in the event of the exercise of stock acquisition rights for shares of common stock, the Company shall not be liable for any loss or damage arising from such acquisition or reorganization. In this case, the acquisition price shall be adjusted in accordance with the following formula (hereinafter referred to as the "Acquisition Price Adjustment Formula"). The acquisition price after adjustment shall be determined by the following formula (hereinafter referred to

*Underlined items indicate that the item is deleted.

as the "Acquisition Price Adjustment Formula"). The acquisition price after adjustment shall be applied on and after the day following the payment date (or the final day of the payment period in the case where a payment period has been set, the last day of the payment period; the same shall apply hereinafter), and in the case where a record date for allotment to shareholders has been set, the day following the record date (the "Shareholder Allotment Date"). If the Company sets a record date for allotment to shareholders, such record date (hereinafter referred to as the "Shareholder Allotment Date") shall apply on and after the day following the date of allotment. If the Company disposes of the shares of common stock held by the Company, "the number of shares of common stock to be newly issued" in the following formula shall be read as "the number of shares of common stock held by the Company to be disposed of" and "the number of shares of common stock held by the Company" shall be read as "the number of shares of common stock held by the Company prior to the disposal.

Acquisition price after adjustment = Acquisition price before adjustment x (Number of common shares issued - Number of common shares held by the Company + (Number of common shares to be newly issued x Amount to be paid in per share / Acquisition price before adjustment) / (Number of common shares issued - Number of common shares held by the Company) + Number of common shares to be newly issued

(4) In the event that the Company issues or disposes of shares of common stock (the "Class Shares") that can be delivered at an Acquisition Price that is lower than the Pre-adjustment Acquisition Price by causing the Company to acquire them or by being acquired by the Company (including the case of a gratis allotment of shares), the Company will make a gratis allotment of shares of common stock to the Company. In the event that the Company issues or disposes of shares of common stock (the "Class Shares") that are below the Acquisition Price before adjustment by being acquired by the Company (including in the case of a gratis allotment of shares), the Company may issue or dispose of the Class Shares on the payment date (the "Payment Date"). The same shall apply hereinafter in this item. The same shall apply hereinafter in this item.) , or in the case of a gratis allotment of shares, the date on which the allotment takes effect (or, if a record date for the gratis allotment of shares has been set, the record date; hereinafter the same in this item). The same shall apply hereinafter in this item.) In the event of a gratis allotment of shares, the acquisition price after adjustment shall be the amount calculated by deeming all of the Class Shares to be issued or disposed of to have been acquired on the initial terms and common shares to have been delivered on the date of the allotment (or, if a record date for the gratis allotment of shares has been set, the record date; hereinafter the same in this item), or, if there is a Shareholder Allotment Date, on that date, and using the Acquisition Price as the "amount to be paid in per share" in the Acquisition Price Adjustment Formula. The Acquisition Price after adjustment shall apply from the day after the payment date, from the day after the day on which the gratis allotment of shares takes effect in the case of a gratis allotment of shares, or from the

*Underlined items indicate that the item is deleted.

day after the day on which shareholders are allotted shares in the case where there is a Shareholder Allotment Date. The "Acquisition Price" referred to in this item shall mean the amount to be borne through the occurrence of an event that causes the Class Shares to be acquired and the Common Shares to be delivered in order to acquire one share of Common Stock.

(5) In the event of the issuance of stock acquisition rights (including the case of a gratis allotment of stock acquisition rights) that allow the Company to receive delivery of common stock at an Acquisition Price that is lower than the Pre-adjustment Acquisition Price by exercising the stock acquisition rights or by being acquired by the Company (the "Stock Acquisition Rights") The same shall apply hereinafter in this item. The same shall apply hereinafter in this item.) In the event of a gratis allotment of Stock Acquisition Rights, the Acquisition Price after adjustment will be the amount calculated by deeming that all of the Stock Acquisition Rights to be issued have been exercised or acquired on the initial terms and ordinary shares have been delivered, and using the Acquisition Price as the "amount to be paid in per share" in the Acquisition Price Adjustment Formula. The Acquisition Price after adjustment shall apply on and after the day following the Allotment Date for such Stock Acquisition Rights, or in the case of a gratis allotment of Stock Acquisition Rights, on and after the day following the day on which such allotment takes effect, or in the case of a Shareholder Allotment Date, on and after the day following such date. The "Acquisition Price" referred to in this item shall mean the amount to be borne through the occurrence of an event that causes the acquisition of the Stock Acquisition Rights and the delivery of common stock in order to acquire one share of common stock. However, with respect to stock acquisition rights issued for incentive purposes to officers and employees of the Company, the adjustment of the acquisition price pursuant to this item shall be made to the total number of shares of common stock subject to the stock acquisition rights (which shall be the cumulative total, including shares of common stock issued upon exercise of stock acquisition rights already issued and subsisting). The total number of shares of common stock to be issued upon exercise of stock acquisition rights shall be adjusted appropriately in the event of a stock split, gratis allotment, reverse stock split or similar event.) The number of shares of common stock to be issued upon exercise of the stock acquisition rights shall be the total number of shares of common stock outstanding at the time of the issuance of the stock acquisition rights (with respect to Class A Preferred Stock, the calculation shall be made as if all of the Class A Preferred Stock had been acquired on the initial terms and common stock had been delivered). (In the event of a stock split, gratis allotment, reverse stock split, or similar event with respect to the common stock, the calculation will be adjusted appropriately.) (2) The above shall not apply to the extent that the number of shares of common stock held by the Company is less than 10% of the total number of shares of common stock (excluding treasury stock held by the Company).

⑤ In addition to the reasons set out in the preceding paragraph, if any of the following events occurs, the Company will adjust the acquisition price appropriately after notifying the Class A Preferred Shareholders and the Class A Preferred Registered Share Pledges in writing in advance to that

*Underlined items indicate that the item is deleted.

effect and the reasons thereof, the acquisition price after adjustment, the date of application and other necessary matters.

(1) When the acquisition price needs to be adjusted due to a merger, share exchange, acquisition of all of the issued shares of another stock company through a share exchange, share transfer, absorption-type demerger, succession to all or part of the rights and obligations held by another company in relation to its business through an absorption-type demerger, or incorporation-type demerger.

(2) When the acquisition price needs to be adjusted due to a change in the total number of outstanding common shares (excluding, however, the number of common shares held by the Company) or the occurrence of any other event that may cause such a change.

⑥ If a calculation is necessary in adjusting the acquisition price, it shall be calculated to the second decimal place and rounded to the first decimal place.

⑦ If, as a result of the calculations made in adjusting the acquisition price, the difference between the adjusted acquisition price and the pre-adjustment acquisition price is less than one yen, no adjustment to the acquisition price will be made. However, if an event requiring adjustment of the acquisition price subsequently arises and the acquisition price is calculated, the acquisition price before adjustment shall be the amount after deducting such difference.

⑧ If an adjustment of the acquisition price is to be made, the Company must, immediately after the determination of the relevant matters, notify the Class A Preferred Shareholders or the Class A Preferred Registered Share Pledges to that effect and the reasons therefor, the acquisition price after adjustment, the date of application and other necessary matters.

III compulsory conversion

① In the event that the directors (or the board of directors in the case of a company with a board of directors) decide to list the common stock of the Company on a financial instruments exchange or a similar exchange located in a foreign country that is internationally recognized, or to register the common stock of the Company on an over-the-counter securities market or a similar market located in a foreign country that is internationally recognized, the Company may, at a date separately determined by a general meeting of shareholders (or by the board of directors in the case of a company with a board of directors), acquire the common stock of the Company if no request for such acquisition has been made by the day before such date. In the event that the directors (or the board of directors in the case of a company with a board of directors) decide to register the preferred shares on an over-the-counter securities market or a similar market that is located in a foreign country and is internationally recognized, all preferred shares for which no request for acquisition has been made by the previous day may be acquired on a date separately determined by the general meeting of shareholders (or the board of directors in the case of a company with a board of directors). In exchange for the repurchase of such preferred shares, the Company shall pay the amount payable for such preferred shares (subject to appropriate adjustment in the event of a stock split, gratis allotment, reverse stock split or similar event with respect to such preferred shares). Fractions of less than one (1) share in the calculation of the above number of common shares shall be delivered in cash in accordance with the provisions of Article 234 of the Companies Act.

*Underlined items indicate that the item is deleted.

However, if such listing or registration does not occur within six (6) months after the acquisition of the common stock by the preferred stockholder, and if the preferred stockholder who has been compulsorily acquired pursuant to this paragraph makes a written request within one (1) month after the expiration of such six (6) months, such acquisition shall be null and void retroactively to the date of acquisition to the extent legally possible.

② In the event of a change in the treatment of the timing of acquisition of Class Shares by a domestic securities exchange or the Japan Securities Dealers Association, the Company shall, upon written request from all of the Preferred Shareholders, change the timing of acquisition set forth in the preceding paragraph in accordance with such change in treatment.

IV Measures in the case of business transfer or company split

① If the Company succeeds to all or substantially all of the principal business of the Company through an absorption-type company split or incorporation-type company split, or transfers all or substantially all of the principal business of the Company to a third party, the Class A Preferred Shareholders may request that the Company acquire all or part of their preferred shares in exchange for delivery of money (the "Deemed Liquidation Request") only during the period until 15 days have passed from the effective date of such succession or business transfer. In this case, the Company may, in accordance with applicable laws and regulations, request the Company to acquire all or part of the Preferred Shares held by the Company in exchange for delivery of money (hereinafter referred to as "Deemed Liquidation Request"). The Company may request the Company to acquire all or part of the Preferred Shares held by it in exchange for delivery of money (hereinafter referred to as "Deemed Liquidation Request").

② The amount per share of Class A Preferred Stock to be acquired pursuant to the preceding paragraph shall be as set forth below.

(1) The value of the shares, money and other property of the Company to be delivered to the Company by the successor company in absorption-type company split or the company to be established in incorporation-type company split upon absorption-type company split or incorporation-type company split (if such property is not cash, the Company shall reasonably calculate the appraised value of such property). (ii) The amount to be paid to the Company by the assignee of the business as consideration for the transfer of the shares of the Company or the business (hereinafter collectively referred to as the "Divestiture Price").) is less than the sum of the amount obtained by multiplying the Class A Preferred Residual Assets Distribution Amount at that time by the number of Class A Preferred Shares outstanding (the "Total Class A Preferred Residual Assets Distribution Amount") The acquisition price per share of Class A Preferred Stock shall be the Class A Preferred Residual Property Distribution Amount.

(2) If the Divestiture Amount exceeds the total of the Class A Preferred Residual Property Distribution Amount: The acquisition price per share of Class A Preferred Stock shall be the Class A Preferred Residual Property Distribution Amount plus the additional payment amount calculated by the following formula (however, fractions of less than 1 yen shall be rounded down). The acquisition price per share of Class A Preferred Stock shall be the amount obtained by adding the Class A Preferred Residual Property Distribution Amount

*Underlined items indicate that the item is deleted.

plus the Additional Payment Amount calculated by the following formula (however, fractions of less than one yen shall be discarded).

Amount of additional payment

= (Class A conversion ratio × ((Split, etc. price) - (Total distribution of Class A preferred residual assets)) / ((Number of outstanding common shares) + (Number of outstanding Class A preferred shares) × (Class A conversion ratio))

The "Class A Conversion Ratio" means the initial acquisition price of the Class A Preferred Stock (which will be adjusted appropriately in the event of a stock split, gratis allotment, reverse stock split or similar event) divided by the acquisition price at that time.) divided by the acquisition price at that time.

- (3) The "number of issued ordinary shares" and the "number of issued Class A Preferred Shares" in the preceding two items shall not include the number of the Company's treasury shares at that time. If such a request is made in excess of the amount available for distribution as of the date of the deemed liquidation request, the Class A Preferred Shares to be acquired shall be determined by the directors (or the Board of Directors if the Company is a company with a Board of Directors) by lot or proportional distribution in accordance with the number of Class A Preferred Shares for which such request is made or by other methods.

V. Measures in the case of merger, share exchange or share transfer

① If the Company conducts an absorption-type merger or incorporation-type merger in which the Company becomes a defunct company, or a share exchange or joint share transfer in which the Company becomes a wholly owned subsidiary (collectively, the "Merger, etc."), the Company may, on the effective date of the Merger, etc., allot to the Class A Preferred Shareholders or the Class A Preferred Registered Share Pledges, prior to the Ordinary Shareholders or the Ordinary Registered Share Pledges, shares of the surviving company, the newly established company or the wholly owning parent company and cash and other property in an amount equal to the Class A Preferred Residual Property Distribution Amount per share of Class A Preferred Stock (the "Allotted Shares, etc."). If such property is not cash, the Company shall calculate the valuation of such property reasonably.)

② If, after allotted shares, etc. in an amount equal to the entire amount of the Class A Preferred Residual Property Distribution Amount have been allotted to the Class A Preferred Shareholders or Class A Preferred Registered Share Pledges, there are still allotted shares, etc. to be allotted to the Company's shareholders, the Class A Preferred Shareholders or Class A Preferred Registered Share Pledges shall receive, for each share of Class A Preferred Stock, an allotment of allotted shares, etc. equal to the amount obtained by multiplying the amount of allotted shares, etc. per ordinary share by the Class A Conversion Ratio at that time.

VI Right of veto

Notwithstanding any other provision of the Company's Articles of Incorporation, the following matters shall be matters for resolution of the

*Underlined items indicate that the item is deleted.

Board of Directors (or, if the Company is not a company with a Board of Directors, matters for resolution of the General Meeting of Shareholders) if they are not matters for resolution of the General Meeting of Shareholders under the Companies Act or these Articles of Incorporation, and the following matters shall require, in addition to a resolution of the Board of Directors or the General Meeting of Shareholders, a resolution of the Class A Preferred In addition to a resolution of the Board of Directors or a general meeting of shareholders, a resolution of a general meeting of class shareholders (in accordance with the method of resolution provided for in the Company's Articles of Incorporation) in which the Class A Preferred Shareholders are members is required in order to make the following decisions In addition to a resolution of the Board of Directors or a general meeting of shareholders, a resolution of a general meeting of class shareholders of which Class A Preferred Shareholders are members (in accordance with the method of resolution prescribed in the Company's Articles of Incorporation) is required in order to carry out the following matters.

- (1) Amendments to the Articles of Incorporation regarding the following matters (excluding those stipulated in Article 111, Paragraph 1 or 2 of the Companies Act).
 1. Addition of a class of shares
 2. Change in the content of shares
 3. Increase in the total number of authorized shares or the total number of class shares authorized to be issued
- (2) Merger, share exchange, acquisition of all issued shares of another company by share exchange, or share transfer.
- (3) Absorption-type company splits, succession to all or part of the rights and obligations held by another company in relation to its business through absorption-type company splits, incorporation-type company splits, other business transfers or business acquisitions.
- (4) Consolidation and split of shares
- (5) Disposal of treasury stock or issuance of shares
- (6) Disposal or issuance of latent shares, etc. (meaning stock acquisition rights, bonds with stock acquisition rights, and other securities or rights that can be converted into shares, exchanged for shares, or acquired for shares) In the case of stock acquisition rights issued for the purpose of incentives to officers and employees of the Company, the total number of shares of common stock to be issued upon exercise of such stock acquisition rights (including the cumulative total of shares of common stock issued upon exercise of stock acquisition rights that have already been issued and are still outstanding) shall be the total number of shares of common stock issued upon exercise of such stock acquisition rights. The total number of shares of common stock to be issued upon exercise of stock acquisition rights shall be adjusted appropriately in the event of a stock split, gratis allotment, reverse stock split or similar event.) The number of shares of common stock to be issued upon exercise of the stock acquisition rights shall be the total number of shares of common stock outstanding at the time of the issuance of the stock acquisition rights (with respect to Class A Preferred Stock, the calculation shall be made as if all of the Class A Preferred Stock had been acquired on the initial terms and common stock had been

*Underlined items indicate that the item is deleted.

	<p><u>delivered). (In the event of a stock split, gratis allotment, reverse stock split, or similar event, the number of shares of common stock shall be adjusted appropriately.) Such disposition or issuance shall not be included in such disposition or issuance to the extent that such disposition or issuance is less than 10% of the total number of shares of common stock of the Company (excluding treasury stock held by the Company).</u></p> <p>(7) <u>Dissolution (including dissolution by merger) (ii) Filing for bankruptcy, commencement of corporate reorganization proceedings, commencement of civil rehabilitation proceedings, or other commencement of bankruptcy proceedings, or liquidation.</u></p> <p>Changed on March 12, 2018 Registered on June 29, 2018</p>
	<p><u>Common shares 70,000 shares</u> <u>Class A preferential shares 30,000 shares</u></p> <p><u>I Distribution of Residual Assets</u></p> <p><u>① The Company may make a distribution of residual assets to shareholders holding Class A Preferred Shares (the "Class A Preferred Shareholders") or registered pledgees of Class A Preferred Shares (the "Class A Preferred Registered Pledgees"). The Company may distribute residual assets to shareholders holding Class A Preferred Shares (the "Class A Preferred Shareholders") or registered pledgees of Class A Preferred Shares (the "Class A Preferred Registered Share Pledgees"). (2) The Company may request the shareholders holding common shares (the "Common Shareholders") or registered pledgees of common shares (the "Registered Pledgees of Class A Preferred Shares") (2) The Company may, in advance of the shareholders holding common shares (the "Common Shareholders") or registered pledgees of common shares (the "Common Registered Share Pledgees"), issue Class A Preferred Shares. The Company shall distribute the Class A Preferred Residual Assets Distribution Amount for each share of Class A Preferred Stock prior to the distribution of the Class A Preferred Residual Assets Distribution Amount. The Class A Preferred Residual Assets Distribution Amount means 42,857 yen (provided, however, that if a stock split, gratis allotment, reverse stock split, or other similar event occurs with respect to the Class A Preferred Shares, the amount shall be appropriately adjusted). The term "Class A Preferred Stock" means Class A Preferred Stock.</u></p> <p><u>② If there are residual assets remaining after the distribution under Paragraph 1, and the residual assets are to be distributed to the ordinary shareholders or ordinary registered share pledgees, the Class A Preferred Shareholders or Class A Preferred Registered Share Pledgees may receive, for each share of Class A Preferred Stock, an amount equal to the residual assets distribution amount per ordinary share plus the Class A Conversion Ratio (as defined in "IV. Measures in the case of a business transfer or company split") for each share of Class A Preferred Stock. The residual assets shall be distributed in an amount equal to the amount obtained by multiplying the residual assets distribution amount per share of common stock by the Class A Conversion Ratio (as defined in "IV. Measures in the case of a Business Transfer or Company Split").</u></p> <p><u>II Right to request conversion to common stock</u></p> <p><u>① The Class A Preferred Shareholders may, at any time on or after the</u></p>

*Underlined items indicate that the item is deleted.

date on which payment for the Class A Preferred Shares is made, request the Company to acquire all or part of their Class A Preferred Shares in exchange for delivery of the number of ordinary shares specified in Paragraph 2 (the "Convertible Ordinary Shares") in accordance with laws and regulations. The Company shall deliver the common stock subject to conversion to the Class A Preferred Shareholders in exchange for the acquisition of the preferred shares for which the Class A Preferred Shareholders have requested acquisition.

② The number of common shares to be delivered in exchange for the acquisition of the Class A Preferred Shares shall be the total amount paid in for the Class A Preferred Shares for which the Class A Preferred Shareholders have requested acquisition (provided, however, that this shall be adjusted appropriately if there is a stock split, gratis allotment, reverse stock split, or similar event with respect to the Class A Preferred Shares). However, if there is a stock split, gratis allotment, reverse stock split, or similar event with respect to the Class A Preferred Stock, the acquisition price shall be adjusted appropriately. Any fraction of less than one share in the number of common shares to be delivered to each Class A Preferred Shareholder in exchange for the acquisition shall be rounded down, and no monetary adjustment shall be made.

③ The acquisition price of Class A preferred stock shall initially be 42,857 yen.

④ If any of the following events occurs, the acquisition price of the Class A Preferred Shares shall be adjusted as follows

(1) In the event of a stock split or gratis allotment of common stock, the acquisition price for the preferred stock shall be adjusted in accordance with the following formula. In the case of a gratis allotment of shares, the "number of issued ordinary shares before the split" in the following formula will be the "number of issued ordinary shares before the gratis allotment (excluding, however, ordinary shares held by the Company at that time)" and the "number of issued ordinary shares after the split" will be the "number of issued ordinary shares after the gratis allotment (excluding, however, ordinary shares held by the Company at that time)". In this case, the "number of issued common shares before the split" in the following formula shall be read as "number of issued common shares before the gratis allotment (excluding, however, common shares held by the Company at that time)" and the "number of issued common shares after the split" shall be read as "number of issued common shares after the gratis allotment (excluding, however, common shares held by the Company at that time)". However, the number of common shares held by the Company at that time is excluded. In this case, the amount to be paid in for the Class A Preferred Shares shall also be adjusted in the same way as the acquisition price.

Acquisition price after adjustment = Acquisition price before adjustment × Number of outstanding shares of common stock before split / Number of outstanding shares of common stock after split

The Acquisition Price after adjustment will apply from the day after the record date for the share split or the day on which the gratis allotment of shares takes effect (if the record date for the gratis

*Underlined items indicate that the item is deleted.

allotment of shares has been set, then that record date).

- (2) In the event of a reverse stock split of the common stock, the acquisition price shall be adjusted in accordance with the following formula on the day when the reverse stock split takes effect. In this case, the amount to be paid in for Class A preferred shares shall also be adjusted in the same manner as the acquisition price.

Acquisition price after adjustment = acquisition price before adjustment × number of shares of common stock outstanding before consolidation / number of shares of common stock outstanding after consolidation

- (3) If the Company issues shares of common stock or disposes of shares of common stock held by the Company for an amount to be paid in that is less than the Acquisition Price before adjustment (in the case of a gratis allotment of shares, shares or stock acquisition rights (including those attached to bonds with stock acquisition rights) to be acquired in exchange for the delivery of shares of common stock; the same applies in this paragraph), the Company will pay the Acquisition Price before adjustment. The same shall apply hereinafter in this paragraph.) In the event of a merger, exchange of shares, demerger or other acquisition or reorganization, or in the event of the acquisition of shares or stock acquisition rights (including those attached to bonds with stock acquisition rights; hereinafter the same shall apply in this paragraph) to be acquired in exchange for the delivery of shares of common stock, or in the event of the exercise of stock acquisition rights for shares of common stock, the Company shall not be liable for any loss or damage arising from such acquisition or reorganization. In this case, the acquisition price shall be adjusted in accordance with the following formula (hereinafter referred to as the "Acquisition Price Adjustment Formula"). The acquisition price after adjustment shall be determined by the following formula (hereinafter referred to as the "Acquisition Price Adjustment Formula"). The acquisition price after adjustment shall be applied on and after the day following the payment date (or the final day of the payment period in the case where a payment period has been set, the last day of the payment period; the same shall apply hereinafter), and in the case where a record date for allotment to shareholders has been set, the day following the record date (the "Shareholder Allotment Date"). If the Company sets a record date for allotment to shareholders, such record date (hereinafter referred to as the "Shareholder Allotment Date") shall apply on and after the day following the date of allotment. If the Company disposes of the shares of common stock held by the Company, "the number of shares of common stock to be newly issued" in the following formula shall be read as "the number of shares of common stock held by the Company to be disposed of" and "the number of shares of common stock held by the Company" shall be read as "the number of shares of common stock held by the Company prior to the disposal.

After adjustment = Acquisition price before adjustment × ((Number of common shares issued - Number of common shares held by the

*Underlined items indicate that the item is deleted.

Company + (Number of common shares to be newly issued / Acquisition price before adjustment) / (Number of common shares issued - Number of common shares held by the Company) + Number of common shares to be newly issued)

- (4) In the event that the Company issues or disposes of shares of common stock (the "Class Shares") that can be delivered at an Acquisition Price that is lower than the Pre-adjustment Acquisition Price by causing the Company to acquire them or by being acquired by the Company (including the case of a gratis allotment of shares), the Company will make a gratis allotment of shares of common stock to the Company. In the event that the Company issues or disposes of shares of common stock (the "Class Shares") that are below the Acquisition Price before adjustment by being acquired by the Company (including in the case of a gratis allotment of shares), the Company may issue or dispose of the Class Shares on the payment date (the "Payment Date"). The same shall apply hereinafter in this item. The same shall apply hereinafter in this item.), or in the case of a gratis allotment of shares, the date on which the allotment takes effect (or, if a record date for the gratis allotment of shares has been set, the record date; hereinafter the same in this item). The same shall apply hereinafter in this item.) In the event of a gratis allotment of shares, the acquisition price after adjustment shall be the amount calculated by deeming all of the Class Shares to be issued or disposed of to have been acquired on the initial terms and common shares to have been delivered on the date of the allotment (or, if a record date for the gratis allotment of shares has been set, the record date; hereinafter the same in this item), or, if there is a Shareholder Allotment Date, on that date, and using the Acquisition Price as the "amount to be paid in per share" in the Acquisition Price Adjustment Formula. The Acquisition Price after adjustment shall apply from the day after the payment date, from the day after the day on which the gratis allotment of shares takes effect in the case of a gratis allotment of shares, or from the day after the day on which shareholders are allotted shares in the case where there is a Shareholder Allotment Date. The "Acquisition Price" referred to in this item shall mean the amount to be borne through the occurrence of an event that causes the Class Shares to be acquired and the Common Shares to be delivered in order to acquire one share of Common Stock.
- (5) In the event of the issuance of stock acquisition rights (including the case of a gratis allotment of stock acquisition rights) that allow the Company to receive delivery of common stock at an Acquisition Price that is lower than the Pre-adjustment Acquisition Price by exercising the stock acquisition rights or by being acquired by the Company (the "Stock Acquisition Rights") The same shall apply hereinafter in this item. The same shall apply hereinafter in this item.) In the event of a gratis allotment of Stock Acquisition Rights, the Acquisition Price after adjustment will be the amount calculated by deeming that all of the Stock Acquisition Rights to be issued have been exercised or acquired on the initial terms and ordinary shares have been delivered, and using the Acquisition Price as the "amount to be paid in per share" in the Acquisition Price Adjustment

*Underlined items indicate that the item is deleted.

Formula. The Acquisition Price after adjustment shall apply on and after the day following the Allotment Date for such Stock Acquisition Rights, or in the case of a gratis allotment of Stock Acquisition Rights, on and after the day following the day on which such allotment takes effect, or in the case of a Shareholder Allotment Date, on and after the day following such date. The "Acquisition Price" referred to in this item shall mean the amount to be borne through the occurrence of an event that causes the acquisition of the Stock Acquisition Rights and the delivery of common stock in order to acquire one share of common stock. However, with respect to stock acquisition rights issued for incentive purposes to officers and employees of the Company, the adjustment of the acquisition price pursuant to this item shall be made to the total number of shares of common stock subject to the stock acquisition rights (which shall be the cumulative total, including shares of common stock issued upon exercise of stock acquisition rights already issued and subsisting). The total number of shares of common stock to be issued upon exercise of stock acquisition rights shall be adjusted appropriately in the event of a stock split, gratis allotment, reverse stock split or similar event.) The number of shares of common stock to be issued upon exercise of the stock acquisition rights shall be the total number of shares of common stock outstanding at the time of the issuance of the stock acquisition rights (with respect to Class A Preferred Stock, the calculation shall be made as if all of the Class A Preferred Stock had been acquired on the initial terms and common stock had been delivered). (In the event of a stock split, gratis allotment, reverse stock split, or similar event with respect to the common stock, the calculation will be adjusted appropriately.) (2) The above shall not apply to the extent that the number of shares of common stock held by the Company is less than 10% of the total number of shares of common stock (excluding treasury stock held by the Company).

⑤ In addition to the reasons set out in the preceding paragraph, if any of the following events occurs, the Company will adjust the acquisition price appropriately after notifying the Class A Preferred Shareholders and the Class A Preferred Registered Share Pledgees in writing in advance to that effect and the reasons thereof, the acquisition price after adjustment, the date of application and other necessary matters.

- (1) When the acquisition price needs to be adjusted due to a merger, share exchange, acquisition of all of the issued shares of another stock company through a share exchange, share transfer, absorption-type demerger, succession to all or part of the rights and obligations held by another company in relation to its business through an absorption-type demerger, or incorporation-type demerger.
- (2) When the acquisition price needs to be adjusted due to a change in the total number of outstanding common shares (excluding, however, the number of common shares held by the Company) or the occurrence of any other event that may cause such a change.
 - (ii) When the acquisition price needs to be adjusted due to the occurrence of any other event that causes a change or a possibility of a change in the total number of outstanding common shares (excluding, however, the number of common shares held by the

*Underlined items indicate that the item is deleted.

Company).

⑥ If a calculation is necessary in adjusting the acquisition price, it shall be calculated to the second decimal place and rounded to the first decimal place.

⑦ If, as a result of the calculations made in adjusting the acquisition price, the difference between the adjusted acquisition price and the pre-adjustment acquisition price is less than one yen, no adjustment to the acquisition price will be made. However, if an event requiring adjustment of the acquisition price subsequently arises and the acquisition price is calculated, the acquisition price before adjustment shall be the amount after deducting such difference.

⑧ If an adjustment of the acquisition price is to be made, the Company must, immediately after the determination of the relevant matters, notify the Class A Preferred Shareholders or the Class A Preferred Registered Share Pledges to that effect and the reasons therefor, the acquisition price after adjustment, the date of application and other necessary matters.

III Forced Conversion

① In the event that the directors (or the board of directors in the case of a company with a board of directors) decide to list the common stock of the Company on a financial instruments exchange or a similar exchange located in a foreign country that is internationally recognized, or to register the common stock of the Company on an over-the-counter securities market or a similar market located in a foreign country that is internationally recognized, the Company may, at a date separately determined by a general meeting of shareholders (or by the board of directors in the case of a company with a board of directors), acquire the common stock of the Company if no request for such acquisition has been made by the day before such date. In the event that the directors (or the board of directors in the case of a company with a board of directors) decide to register the preferred shares on an over-the-counter securities market or a similar market that is located in a foreign country and is internationally recognized, all preferred shares for which no request for acquisition has been made by the previous day may be acquired on a date separately determined by the general meeting of shareholders (or the board of directors in the case of a company with a board of directors). In exchange for the repurchase of such preferred shares, the Company shall pay the amount payable for such preferred shares (subject to appropriate adjustment in the event of a stock split, gratis allotment, reverse stock split or similar event with respect to such preferred shares). Fractions of less than one (1) share in the calculation of the above number of common shares shall be delivered in cash in accordance with the provisions of Article 234 of the Companies Act. However, if such listing or registration does not occur within six (6) months after the acquisition of the common stock by the preferred stockholder, and if the preferred stockholder who has been compulsorily acquired pursuant to this paragraph makes a written request within one (1) month after the expiration of such six (6) months, such acquisition shall be null and void retroactively to the date of acquisition to the extent legally possible.

② In the event of a change in the treatment of the timing of acquisition of Class Shares by a domestic securities exchange or the Japan Securities Dealers Association, the Company shall, upon written request from all of the Preferred Shareholders, change the timing of acquisition set forth in the preceding paragraph in accordance with such change in treatment.

*Underlined items indicate that the item is deleted.

IV Measures in the case of business transfer or company split

① If the Company succeeds to all or substantially all of the principal business of the Company through an absorption-type company split or incorporation-type company split, or transfers all or substantially all of the principal business of the Company to a third party, the Class A Preferred Shareholders may request that the Company acquire all or part of their preferred shares in exchange for delivery of money (the "Deemed Liquidation Request") only during the period until 15 days have passed from the effective date of such succession or business transfer. In this case, the Company may, in accordance with laws and regulations, request the Company to acquire all or part of the Preferred Shares held by the Company in exchange for delivery of money (hereinafter referred to as "Deemed Liquidation Request"). The Company may request the Company to acquire all or part of the Preferred Shares held by it in exchange for delivery of money (hereinafter referred to as "Deemed Liquidation Request").

② The amount per share of Class A Preferred Stock to be acquired pursuant to the preceding paragraph shall be as set forth below.

(1) The value of the shares, money and other property of the Company to be delivered to the Company by the successor company in absorption-type company split or the company to be established in incorporation-type company split upon absorption-type company split or incorporation-type company split (if such property is not cash, the Company shall reasonably calculate the appraised value of such property). (ii) The amount to be paid to the Company by the assignee of the business as consideration for the transfer of the Company's shares in the Company or the business (hereinafter collectively referred to as the "Divestiture Price").) is less than the sum of the amount obtained by multiplying the Class A Preferred Residual Assets Distribution Amount at that time by the number of Class A Preferred Shares outstanding (the "Total Class A Preferred Residual Assets Distribution Amount") The acquisition price per share of Class A Preferred Stock shall be the Class A Preferred Residual Property Distribution Amount.

(2) If the Divestiture Amount exceeds the total of the Class A Preferred Residual Property Distribution Amount: The acquisition price per share of Class A Preferred Stock shall be the Class A Preferred Residual Property Distribution Amount plus the additional payment amount calculated by the following formula (however, fractions of less than 1 yen shall be rounded down). The acquisition price per share of Class A Preferred Stock shall be the amount obtained by adding the Class A Preferred Residual Property Distribution Amount plus the Additional Payment Amount calculated by the following formula (however, fractions of less than one yen shall be discarded).

(Amount of additional payment = (Class A conversion ratio) x (Split, etc. price) - (Total amount of distribution of Class A preferred residual assets) x (Number of outstanding common shares) + (Number of outstanding Class A preferred shares) x (Class A conversion ratio))

The "Class A Conversion Ratio" means the initial acquisition price of the Class A Preferred Stock (which will be adjusted appropriately in the event of a stock split, gratis allotment, reverse stock split or

*Underlined items indicate that the item is deleted.

similar event) divided by the acquisition price at that time.) divided by the acquisition price at that time.

(3) The "number of issued and outstanding common shares" and the "number of issued and outstanding Class A Preferred Shares" in the preceding two items shall not include the number of treasury shares of the Company at that time.

③ After adjustment = Acquisition price before adjustment × ((Number of common shares issued - Number of common shares held by the Company + (Number of common shares to be newly issued / Acquisition price before adjustment) / (Number of common shares issued - Number of common shares held by the Company) + Number of common shares to be newly issued)

V. Measures in the case of merger, share exchange or share transfer

① If the Company conducts an absorption-type merger or incorporation-type merger in which the Company becomes a defunct company, or a share exchange or joint share transfer in which the Company becomes a wholly owned subsidiary (collectively, the "Merger, etc."), the Company may, on the effective date of the Merger, etc., allot to the Class A Preferred Shareholders or the Class A Preferred Registered Share Pledges, prior to the Ordinary Shareholders or the Ordinary Registered Share Pledges, shares of the surviving company, the newly established company or the wholly owning parent company and cash and other property in an amount equal to the Class A Preferred Residual Property Distribution Amount per share of Class A Preferred Stock (the "Allotted Shares, etc."). If such property is not cash, the Company shall calculate the valuation of such property reasonably.)

② If, after allotted shares, etc. in an amount equal to the entire amount of the Class A Preferred Residual Property Distribution Amount have been allotted to the Class A Preferred Shareholders or Class A Preferred Registered Share Pledges, there are still allotted shares, etc. to be allotted to the Company's shareholders, the Class A Preferred Shareholders or Class A Preferred Registered Share Pledges shall receive, for each share of Class A Preferred Stock, an allotment of allotted shares, etc. equal to the amount obtained by multiplying the amount of allotted shares, etc. per ordinary share by the Class A Conversion Ratio at that time.

VI Veto power

Notwithstanding any other provision of the Company's Articles of Incorporation, the following matters shall be matters for resolution of the Board of Directors (or, if the Company is not a company with a Board of Directors, matters for resolution of the General Meeting of Shareholders) if they are not matters for resolution of the General Meeting of Shareholders under the Companies Act or these Articles of Incorporation, and the following matters shall require, in addition to a resolution of the Board of Directors or the General Meeting of Shareholders, a resolution of the Class A Preferred In addition to a resolution of the Board of Directors or a general meeting of shareholders, a resolution of a general meeting of class shareholders (in accordance with the method of resolution provided for in the Company's Articles of Incorporation) in which the Class A Preferred Shareholders are members is required in order to make the following decisions In addition to a resolution of the Board of Directors or a general meeting of shareholders, a resolution of a general meeting of class

*Underlined items indicate that the item is deleted.

	<p><u>shareholders of which Class A Preferred Shareholders are members (in accordance with the method of resolution prescribed in the Company's Articles of Incorporation) is required in order to carry out the following matters.</u></p> <ol style="list-style-type: none"> (1) <u>Amendments to the Articles of Incorporation regarding the following matters (excluding those stipulated in Article 111, Paragraph 1 or 2 of the Companies Act).</u> <ol style="list-style-type: none"> 1. <u>Addition of a class of shares</u> 2. <u>Change in the content of shares</u> 3. <u>Increase in the total number of authorized shares or the total number of class shares authorized to be issued</u> (2) <u>Merger, share exchange, acquisition of all issued shares of another company by share exchange, or share transfer.</u> (3) <u>Absorption-type company splits, succession to all or part of the rights and obligations held by another company in relation to its business through absorption-type company splits, incorporation-type company splits, other business transfers or business acquisitions.</u> (4) <u>Consolidation and split of shares</u> (5) <u>Disposal of treasury stock or issuance of shares</u> (6) <u>Disposal or issuance of latent shares, etc. (meaning stock acquisition rights, bonds with stock acquisition rights, and other securities or rights that can be converted into shares, exchanged for shares, or acquired for shares) In the case of stock acquisition rights issued for the purpose of incentives to officers and employees of the Company, the total number of shares of common stock to be issued upon exercise of such stock acquisition rights (including the cumulative total of shares of common stock issued upon exercise of stock acquisition rights that have already been issued and are still outstanding) shall be the total number of shares of common stock issued upon exercise of such stock acquisition rights. The total number of shares of common stock to be issued upon exercise of stock acquisition rights shall be adjusted appropriately in the event of a stock split, gratis allotment, reverse stock split or similar event.) The number of shares of common stock to be issued upon exercise of the stock acquisition rights shall be the total number of shares of common stock outstanding at the time of the issuance of the stock acquisition rights (with respect to Class A Preferred Stock, the calculation shall be made as if all of the Class A Preferred Stock had been acquired on the initial terms and common stock had been delivered). (In the event of a stock split, gratis allotment, reverse stock split, or similar event, the number of shares of common stock shall be adjusted appropriately.) Such disposition or issuance shall not be included in such disposition or issuance to the extent that such disposition or issuance is less than 10% of the total number of shares of common stock of the Company (excluding treasury stock held by the Company).</u> (7) <u>Dissolution (including dissolution by merger) (ii) Filing for bankruptcy, commencement of corporate reorganization proceedings, commencement of civil rehabilitation proceedings, or other commencement of bankruptcy proceedings, or liquidation.</u> <p><u>Changed on December 24, 2009 Registered on January 9, 2020</u></p>
	<p><u>Common shares 50,000 shares</u></p>

*Underlined items indicate that the item is deleted.

Class A preferential shares 30,000 shares
Class B preferential shares 20,000 shares

I Distribution of Residual Assets

① The Company may make a distribution of residual assets to shareholders holding Class A Preferred Shares (the "Class A Preferred Shareholders") or registered pledgees of Class A Preferred Shares (the "Class A Preferred Registered Pledgees"). The Company may distribute residual assets to shareholders holding Class A Preferred Shares (the "Class A Preferred Shareholders"), registered pledgees of Class A Preferred Shares (the "Class A Preferred Registered Pledgees") and shareholders holding Class B Preferred Shares (the "Class B Preferred Shareholders"). Class A Preferred Shareholders") or registered pledgees of Class A Preferred Shares ("Class A Preferred Registered Share Pledgees") and shareholders holding Class B Preferred Shares ("Class B Preferred Shareholders"). The Company shall issue common stock to the pledgees of the Company's common stock (the "Class A Preferred Pledgees") and the shareholders holding the Class B Preferred Shares (the "Class B Preferred Shareholders") or the registered pledgees of the Class B Preferred Shares (the "Class B Preferred Registered Pledgees") in the same order. The Company may, in the same order of precedence, request the shareholders holding common shares (the "Common Shareholders") or registered pledgees of common shares (the "Registered Pledgees of Class B Preferred Shares") The Company may, in the same order of precedence, issue Class A Preferred Shares to the holders of common shares (the "Common Shareholders") or registered pledgees of common shares (the "Common Registered Share Pledgees") prior to the holders of Class A Preferred Shares. The Company shall distribute the Class A Preferred Residual Assets Distribution Amount per share of Class A Preferred Stock and the Class B Preferred Residual Assets Distribution Amount per share of Class B Preferred Stock prior to the distribution of the Class A Preferred Residual Assets Distribution Amount. The Class A Preferred Residual Assets Distribution Amount means 42,857 yen (provided, however, that if a stock split, gratis allotment, reverse stock split or other similar event occurs with respect to the Class A Preferred Shares, the amount shall be appropriately adjusted).), and the amount of distribution of residual assets of Class B preferred means 173,119 yen (however, if a stock split, gratis allotment, reverse stock split, or other similar event occurs with respect to Class B preferred stock, the amount will be adjusted appropriately). (However, if a stock split, gratis allotment, reverse stock split, or other similar event occurs with respect to Class B Preferred Stock, it will be appropriately adjusted. If the total amount of residual assets to be distributed in accordance with this paragraph is equal to the sum of the amount of all issued Class A Preferred Shares (excluding treasury shares) and the amount of all Class B Preferred Shares (excluding treasury shares), the amount of residual assets to be distributed shall be the amount of the residual assets. If the total amount of residual assets to be distributed pursuant to this paragraph is the amount obtained by multiplying the amount of Class A Preferred Stock (excluding treasury stock) by the Class A Preferred Residual Assets Distribution Amount and the amount obtained by multiplying the amount of Class B Preferred Stock (excluding treasury stock) If the total amount of the residual property is less than the sum of the amount obtained by multiplying the amount of the residual property distribution for Class A preferred stock (excluding treasury stock) by the

*Underlined items indicate that the item is deleted.

amount of the residual property distribution for Class A preferred stock and the amount obtained by multiplying the amount of the residual property distribution for Class B preferred stock by the amount of the residual property distribution for Class B preferred stock, the distribution shall be made so that the ratio of the distribution amount per share of Class A preferred stock to the distribution amount per share of Class B preferred stock is the same as the ratio of the residual property distribution for Class A preferred stock to the residual property distribution for Class B preferred stock.

② The Company may make a distribution of residual assets to shareholders holding Class A Preferred Shares (the "Class A Preferred Shareholders") or registered pledgees of Class A Preferred Shares (the "Class A Preferred Registered Pledgees"). The Company may distribute residual assets to shareholders holding Class A Preferred Shares (the "Class A Preferred Shareholders"), registered pledgees of Class A Preferred Shares (the "Class A Preferred Registered Pledgees") and shareholders holding Class B Preferred Shares (the "Class B Preferred Shareholders"). Class A Preferred Shareholders") or registered pledgees of Class A Preferred Shares ("Class A Preferred Registered Share Pledgees") and shareholders holding Class B Preferred Shares ("Class B Preferred Shareholders"). The Company shall issue common stock to the pledgees of the Company's common stock (the "Class A Preferred Pledgees") and the shareholders holding the Class B Preferred Shares (the "Class B Preferred Shareholders") or the registered pledgees of the Class B Preferred Shares (the "Class B Preferred Registered Pledgees") in the same order. The Company may, in the same order of precedence, request the shareholders holding common shares (the "Common Shareholders") or registered pledgees of common shares (the "Registered Pledgees of Class B Preferred Shares") The Company may, in the same order of precedence, issue Class A Preferred Shares to the holders of common shares (the "Common Shareholders") or registered pledgees of common shares (the "Common Registered Share Pledgees") prior to the holders of Class A Preferred Shares. The Company shall distribute the Class A Preferred Residual Assets Distribution Amount per share of Class A Preferred Stock and the Class B Preferred Residual Assets Distribution Amount per share of Class B Preferred Stock prior to the distribution of the Class A Preferred Residual Assets Distribution Amount. The Class A Preferred Residual Assets Distribution Amount means 42,857 yen (provided, however, that if a stock split, gratis allotment, reverse stock split or other similar event occurs with respect to the Class A Preferred Shares, the amount shall be appropriately adjusted).), and the amount of distribution of residual assets of Class B preferred means 173,119 yen (however, if a stock split, gratis allotment, reverse stock split, or other similar event occurs with respect to Class B preferred stock, the amount will be adjusted appropriately). (However, if a stock split, gratis allotment, reverse stock split, or other similar event occurs with respect to Class B Preferred Stock, it will be appropriately adjusted. If the total amount of residual assets to be distributed in accordance with this paragraph is equal to the sum of the amount of all issued Class A Preferred Shares (excluding treasury shares) and the amount of all Class B Preferred Shares (excluding treasury shares), the amount of residual assets to be distributed shall be the amount of the residual assets. If the total amount of residual assets to be distributed pursuant to this paragraph is the amount obtained by multiplying the amount of Class A Preferred Stock (excluding treasury stock) by the Class

*Underlined items indicate that the item is deleted.

A Preferred Residual Assets Distribution Amount and the amount obtained by multiplying the amount of Class B Preferred Stock (excluding treasury stock) If the total amount of the residual property is less than the sum of the amount obtained by multiplying the amount of the residual property distribution for Class A preferred stock (excluding treasury stock) by the amount of the residual property distribution for Class A preferred stock and the amount obtained by multiplying the amount of the residual property distribution for Class B preferred stock by the amount of the residual property distribution for Class B preferred stock, the distribution shall be made so that the ratio of the distribution amount per share of Class A preferred stock to the distribution amount per share of Class B preferred stock is the same as the ratio of the residual property distribution for Class A preferred stock to the residual property distribution for Class B preferred stock.

II Right to request conversion of Class A preferred stock into common stock

① Class A Preferred Shareholders may, at any time on or after the date on which payment for the Class A Preferred Shares is made, request the Company to acquire all or part of the Class A Preferred Shares they hold in exchange for delivery of the number of ordinary shares specified in Paragraph 2 (the "Class A Convertible Ordinary Shares") in accordance with laws and regulations. The Company shall, in exchange for acquiring the preferred shares for which the Class A Preferred Shareholders have requested acquisition, deliver the Class A Convertible Common Shares to the Class A Preferred Shareholders.

② The number of ordinary shares to be delivered in exchange for the acquisition of the Class A Preferred Shares shall be the amount to be paid in for the Class A Preferred Shares that the Class A Preferred Shareholders have requested to be acquired (provided, however, that this shall be adjusted appropriately if there is a share split, gratis allotment, share consolidation or similar event with respect to the Class A Preferred Shares). However, if there is a stock split, gratis allotment, reverse stock split, or similar event with respect to the Class A Preferred Stock, the acquisition price shall be adjusted appropriately), divided by the Class A Acquisition Price defined in the following paragraph. Any fraction of less than one share in the number of ordinary shares to be delivered to each Class A Preferred Shareholder in exchange for the acquisition shall be rounded down, and no adjustment in cash shall be made.

③ The acquisition price of the Class A Preferred Shares (hereinafter referred to as the "Class A Acquisition Price") shall initially be 42,857 yen.

(1) In the event of a share split or gratis allotment of ordinary shares, the Class A Acquisition Price in respect of the Class A Preferred Shares shall be adjusted in accordance with the following formula. In the case of a gratis allotment of shares, the "number of issued ordinary shares before the split" in the following formula is the "number of issued ordinary shares before the gratis allotment (excluding, however, ordinary shares held by the Company at that time)" and the "number of issued ordinary shares after the split" is the "number of issued ordinary shares after the gratis allotment. In this case, the "number of issued common shares before the split" in the following formula shall be read as "number of issued common shares before the gratis allotment (excluding, however, common shares held by the Company at that time)" and the "number of issued common shares after the split" shall be read as "number of issued common shares after the gratis allotment (excluding,

however, common shares held by the Company at that time). However, the number of common shares held by the Company at that time is excluded. In this case, the amount to be paid in for the Class A Preferred Shares shall also be adjusted in the same way as the Class A Acquisition Price.

Post-adjustment Class A Acquisition Price = Pre-adjustment Class A Acquisition Price × Number of outstanding shares of common stock before split / Number of outstanding shares of common stock after split.

The Class A Acquisition Price after adjustment will apply on and after the day following the record date for the share split or the day on which the gratis allotment of shares takes effect (if a record date for the gratis allotment of shares has been set, that record date).

- (2) If the Company conducts a reverse stock split of its common shares, the Class A Acquisition Price shall be adjusted in accordance with the following formula on the day the reverse stock split takes effect. In this case, the amount to be paid in for the Class A Preferred Shares shall also be adjusted in the same way as the Class A Acquisition Price.

Class A Acquisition Price after adjustment = Class A Acquisition Price before adjustment × Number of outstanding shares of common stock before consolidation / Number of outstanding shares of common stock after consolidation

- (3) If the Company issues shares of common stock or disposes of shares of common stock held by the Company for an amount to be paid in that is less than the Class A Acquisition Price before adjustment (in the case of a gratis allotment of shares, shares or stock acquisition rights (including those attached to bonds with stock acquisition rights) to be acquired in exchange for delivery of the shares of common stock; the same applies in this paragraph), the Company will pay the Class A Acquisition Price before adjustment. The same shall apply hereinafter in this paragraph.) In the event of a merger, exchange of shares, demerger or other acquisition or reorganization, or in the event of the acquisition of shares or stock acquisition rights (including those attached to bonds with stock acquisition rights; hereinafter the same shall apply in this paragraph) to be acquired in exchange for the delivery of shares of common stock, or in the event of the exercise of stock acquisition rights for shares of common stock, the Company shall not be liable for any loss or damage arising from such acquisition or reorganization. The Class A Acquisition Price shall be adjusted in accordance with the following formula (hereinafter referred to as the "Acquisition Price Adjustment Formula"). The Class A Acquisition Price after adjustment shall be adjusted in accordance with the following formula (the "Acquisition Price Adjustment Formula"). The Class A Acquisition Price after adjustment shall be the amount to be paid in on and after the day following the payment date (or, if a payment period has been set, the last day of such payment period; the same shall apply hereinafter). The Class A Acquisition Price after adjustment shall be applied on and after the day following the payment date (or, if a payment period has been set, the last day of

*Underlined items indicate that the item is deleted.

the payment period; the same applies hereinafter), or, if a record date for allotment to shareholders has been set, on and after the day following that record date (the "Shareholder Allotment Date"). If the Company sets a record date for allotment to shareholders, such record date (hereinafter referred to as the "Shareholder Allotment Date") shall apply on and after the day following the date of allotment. If the Company disposes of the shares of common stock held by the Company, "the number of shares of common stock to be newly issued" in the following formula shall be read as "the number of shares of common stock held by the Company to be disposed of" and "the number of shares of common stock held by the Company" shall be read as "the number of shares of common stock held by the Company prior to the disposal.

Class A Acquisition Price after adjustment = Class A Acquisition Price before adjustment x

(Number of issued ordinary shares - Number of new ordinary shares to be issued + Number of ordinary shares to be held by the Company x Amount to be paid in per share) / Class A Acquisition Price before adjustment / (Number of issued ordinary shares Number of new ordinary shares - Number of ordinary shares to be held by the Company + Number of ordinary shares)

(4) If the Company issues or disposes of shares of common stock (the "Class Shares") that can be delivered at an Acquisition Price that is lower than the Class A Acquisition Price before adjustment by having the Company acquire them or by being acquired by the Company (including in the case of a gratis allotment of shares) The same shall apply hereinafter in this item. The same shall apply hereinafter in this item.) , or in the case of a gratis allotment of shares, the date on which the allotment takes effect (or, if a record date for the gratis allotment of shares has been set, the record date; hereinafter the same in this item). The same shall apply hereinafter in this item.) In the case of a gratis allotment, the Class A Acquisition Price after adjustment shall be the amount calculated by deeming all of the Class Shares to be issued or disposed of to have been acquired on the initial terms and ordinary shares to have been delivered, and using the Acquisition Price as the "amount to be paid in per share" in the Class A Acquisition Price Adjustment Formula. The Class A Acquisition Price after adjustment shall apply on and after the day after the payment date, or in the case of a gratis allotment of shares, on and after the day after the day on which the gratis allotment takes effect, or in the case of a Shareholder Allotment Date, on and after the day after that date. The "Acquisition Price" referred to in this item shall mean the amount to be borne through the occurrence of the event that causes the Class Shares to be acquired and the ordinary shares to be delivered in order to acquire one ordinary share.

(5) If the Company issues stock acquisition rights (the "Stock Acquisition Rights") that allow the Company to receive ordinary shares at an Acquisition Price that is lower than the Class A Acquisition Price before adjustment by exercising the Stock Acquisition Rights or by being acquired by the Company (including in the case of a gratis allotment of Stock Acquisition Rights) In the event that the Company issues stock acquisition rights (the "Stock

*Underlined items indicate that the item is deleted.

Acquisition Rights") that enable the Company to receive delivery of ordinary shares at an Acquisition Price that is lower than the Class A Acquisition Price before adjustment (including in the case of a gratis allotment of Stock Acquisition Rights), the Company may allot such Stock Acquisition Rights. The same shall apply hereinafter in this item. The same shall apply hereinafter in this item.) In the case of a gratis allotment of Stock Acquisition Rights, the Class A Acquisition Price after adjustment will be the amount calculated by deeming that all of the Stock Acquisition Rights to be issued have been exercised or acquired on the initial terms and ordinary shares have been delivered, and using the Acquisition Price as the "amount to be paid in per share" in the Acquisition Price Adjustment Formula. The Class A Acquisition Price after adjustment shall apply on and after the day following the Allotment Date for such Stock Acquisition Rights, or in the case of a gratis allotment of Stock Acquisition Rights, on and after the day following the day on which the gratis allotment takes effect, or if there is a Shareholder Allotment Date, on and after that day. The "Acquisition Price" referred to in this item shall mean the amount to be borne through the occurrence of an event that causes the acquisition of the Stock Acquisition Rights and the delivery of ordinary shares in order to acquire one ordinary share. However, with respect to stock acquisition rights issued for incentive purposes to the Company's officers and employees, the adjustment of the Class A Acquisition Price under this Item shall be made to the total number of shares of common stock subject to the stock acquisition rights (which shall be the cumulative total, including shares of common stock issued upon exercise of stock acquisition rights that have already been issued and are still outstanding). The total number of shares of common stock to be issued upon exercise of stock acquisition rights shall be adjusted appropriately in the event of a stock split, gratis allotment, reverse stock split or similar event.) The number of shares of common stock to be issued upon exercise of the stock acquisition rights shall be the total number of shares of common stock outstanding at the time of the issuance of the stock acquisition rights (with respect to Class A Preferred Stock, the calculation shall be made as if all of the Class A Preferred Stock had been acquired on the initial terms and common stock had been delivered). (In the event of a stock split, gratis allotment, reverse stock split, or similar event with respect to the common stock, the calculation will be adjusted appropriately.) (2) The above shall not apply to the extent that the number of shares of common stock held by the Company is less than 10% of the total number of shares of common stock (excluding treasury stock held by the Company).

⑤ In addition to the events listed in the preceding paragraph, if any of the following events occurs, the Company shall appropriately adjust the Class A Acquisition Price after giving prior written notice to the Class A Preferred Shareholders and the Class A Preferred Registered Share Pledges of such event, the reason for such event, the Class A Acquisition Price after adjustment, the date of application and other necessary matters The Class A Acquisition Price shall be adjusted appropriately.

(1) When it is necessary to adjust the Class A Acquisition Price due to a merger, share exchange, acquisition of all of the issued shares of another stock company through a share exchange, share transfer,

*Underlined items indicate that the item is deleted.

absorption-type demerger, succession to all or part of the rights and obligations held by another company in connection with its business through an absorption-type demerger, or incorporation-type demerger.

- (2) If the Class A Acquisition Price needs to be adjusted due to the occurrence of any other event that causes a change or a possible change in the total number of issued ordinary shares (excluding, however, the number of ordinary shares held by the Company). (ii) If it becomes necessary to adjust the Class A Acquisition Price due to the occurrence of any other event that causes a change or potential change in the total number of issued ordinary shares (excluding, however, the number of ordinary shares held by the Company).

⑥ If a calculation is necessary when adjusting the Class A Acquisition Price, it shall be calculated to the second decimal place and rounded to the first decimal place.

⑦ If, as a result of the calculations made when adjusting the Class A Acquisition Price, the difference between the Class A Acquisition Price after adjustment and the Class A Acquisition Price before adjustment is less than 1 yen, no adjustment to the Class A Acquisition Price is to be made. However, if an event requiring adjustment of the Class A Acquisition Price subsequently arises and the Class A Acquisition Price is calculated, the Class A Acquisition Price before adjustment shall be the amount after deducting such difference.

⑧ If the Class A Acquisition Price is to be adjusted, the Company must, immediately after the determination of the relevant matters, notify the Class A Preferred Shareholders or the Class A Preferred Registered Share Pledges to that effect and the reasons therefor, the Class A Acquisition Price after adjustment, the date of application and other necessary matters.

III Right to request conversion of Class B preferred stock into common stock

① The Class B Preferred Shareholders may, at any time on or after the date on which payment for the Class B Preferred Shares is made, request the Company to acquire all or part of the Class B Preferred Shares they hold in exchange for delivery of the number of ordinary shares provided for in Paragraph 2 (the "Class B Convertible Ordinary Shares") in accordance with laws and regulations. The Company shall, in exchange for acquiring the preferred shares for which the Class B Preferred Shareholders have requested acquisition, deliver the Class B Convertible Common Shares to the Class B Preferred Shareholders.

② The number of ordinary shares to be delivered in exchange for the acquisition of the Class B Preferred Shares shall be the total amount paid in for the Class B Preferred Shares that the Class B Preferred Shareholders have requested to be acquired (provided, however, that this shall be adjusted appropriately if there is a share split, gratis allotment, share consolidation or any other similar event with respect to the Class B Preferred Shares). However, if the Class B Preferred Shares are subject to a share split, gratis allotment, share consolidation, or any other similar event, the Class B Acquisition Price shall be adjusted appropriately. Any fraction of less than one share in the number of ordinary shares to be delivered to each Class B Preferred Shareholder in exchange for the acquisition shall be rounded down, and no adjustment in cash shall be made.

③ The acquisition price for Class B preferred stock (hereinafter referred to

*Underlined items indicate that the item is deleted.

as the "Class B Acquisition Price") shall initially be 173,119 yen. The acquisition price of the Class B Preferred Stock (the "Class B Acquisition Price") shall initially be 173,119 yen.

④ The provisions of Paragraph 4 of "II Conversion Rights of Class A Preferred Stock into Common Stock" shall apply mutatis mutandis to the adjustment of the Class B Acquisition Price, and "Class A" shall be read as "Class B" and applied accordingly.

⑤ In addition to the adjustment set out in the preceding paragraph, if any of the following items applies, the Company shall appropriately adjust the Class B Acquisition Price after notifying the Class B Preferred Shareholders and the Class B Preferred Registered Share Pledgees in writing in advance to that effect and the reasons thereof, the Class B Acquisition Price after adjustment, the date of application and other necessary matters.

(1) When it is necessary to adjust the Class B Acquisition Price due to a merger, share exchange, acquisition of all of the issued shares of another stock company through a share exchange, share transfer, absorption-type demerger, succession to all or part of the rights and obligations held by another company in connection with its business through an absorption-type demerger, or incorporation-type demerger.

(2) If it is necessary to adjust the Class B Acquisition Price due to the occurrence of any other event that causes a change or a possible change in the total number of issued ordinary shares (excluding, however, the number of ordinary shares held by the Company). If it is necessary to make a calculation when adjusting the Class B Acquisition Price, the Class B Acquisition Price shall be calculated to the second decimal place and then rounded to the first decimal place.

⑥ If a calculation is necessary when adjusting the Class B Acquisition Price, it shall be calculated to the second decimal place and rounded to the first decimal place.

⑦ If, as a result of the calculations made when adjusting the Class B Acquisition Price, the difference between the Class B Acquisition Price after adjustment and the Class B Acquisition Price before adjustment is less than 1 yen, the Class B Acquisition Price will not be adjusted. However, if an event requiring adjustment of the Class B Acquisition Price subsequently occurs and the Class B Acquisition Price is calculated, the Class B Acquisition Price before adjustment shall be the amount after deducting such difference.

⑧ If a calculation is necessary when adjusting the Class B Acquisition Price, it shall be calculated to the second decimal place and rounded to the first decimal place.

IV Forced Conversion

① In the event that the directors (or the board of directors in the case of a company with a board of directors) decide to list the common stock of the Company on a financial instruments exchange or a similar exchange located in a foreign country that is internationally recognized, or to register the common stock of the Company on an over-the-counter securities market or a similar market located in a foreign country that is internationally recognized, the Company may, at a date separately determined by a general meeting of shareholders (or by the board of directors in the case of a company with a board of directors), acquire the common stock of the Company if no request for such acquisition has been made by the day

*Underlined items indicate that the item is deleted.

before such date. In this case, the Company may acquire all Class A Preferred Shares and Class B Preferred Shares (Class A Preferred Shares and Class B Preferred Shares are hereinafter collectively referred to as "Preferred Shares") for which no request for acquisition has been made by the day before on a date separately determined by a general meeting of shareholders (or by the Board of Directors if the Company is a company with a Board of Directors). In the event of a stock split, gratis allotment, reverse stock split or any other similar event, the amount shall be appropriately adjusted), divided by the acquisition price of the Preferred Shares at that time. The number of shares of common stock to be delivered shall be the number obtained by dividing the number of shares of common stock held by each shareholder of such preferred stock (the "Preferred Shareholders") by the acquisition price of such preferred stock at that time. Any fraction of less than one (1) share in the calculation of the above number of common shares shall be delivered in cash in accordance with the provisions of Article 234 of the Companies Act. However, if such listing or registration does not take place within six (6) months after the acquisition of the common stock by the Preferred Shareholders, and if the Preferred Shareholders who have been compulsorily acquired under this paragraph make a written request within one (1) month after the expiration of such six (6) months, such acquisition shall become null and void retroactively to the date of acquisition to the extent legally possible.

② In the event of a change in the treatment of the timing of acquisition of Class Shares by a domestic securities exchange or the Japan Securities Dealers Association, the Company shall, upon written request from all of the Preferred Shareholders, change the timing of acquisition set forth in the preceding paragraph in accordance with such change in treatment.

V. Measures in the case of business transfer or company split

① If the Company succeeds to all or substantially all of the principal business of the Company through an absorption-type company split or incorporation-type company split, or transfers all or substantially all of the principal business of the Company to a third party, the Class A Preferred Shareholders and Class B Preferred Shareholders may request the Company to acquire their shares for a period of 15 days from the effective date of such succession or business transfer (hereinafter in this V In this V, the "Acquisition Request Period"). The Company may, in accordance with laws and regulations, request the Company to acquire all or part of the Preferred Shares held by it in exchange for delivery of money (hereinafter referred to as "Deemed Liquidation Request") only during the period from the effective date of such succession or business transfer until the expiration of 15 days (hereinafter referred to as "Acquisition Request Period" in this V). The Company may request the Company to acquire all or part of the Preferred Shares held by it in exchange for delivery of money (hereinafter referred to as "Deemed Liquidation Request").

② The acquisition price per share of Class A Preferred Stock (hereinafter referred to as the "Class A Acquisition Price") and the acquisition price per share of Class B Preferred Stock (hereinafter referred to as the "Class B Acquisition Price") pursuant to the preceding paragraph. The acquisition price per share of Class A Preferred Stock (hereinafter referred to as the "Class A Acquisition Price") and the acquisition price per share of Class B Preferred Stock (hereinafter referred to as the "Class B Acquisition Price") shall be as follows The acquisition price per share of Class A Preferred Stock ("Class A Acquisition Price") and the acquisition price per share of

*Underlined items indicate that the item is deleted.

Class B Preferred Stock ("Class B Acquisition Price") shall be as follows

- (1) (i) The value of the shares, money and other property of the Company to be delivered to the Company by the successor company in absorption-type company split or the company to be established in incorporation-type company split upon absorption-type company split or incorporation-type company split (if such property is not cash, the Company shall reasonably calculate the appraised value of such property). (ii) The amount to be paid to the Company by the assignee of the business as consideration for the transfer of the Company's shares in the Company or the business (hereinafter collectively referred to as the "Divestiture Price").) , or the amount paid by the assignee of the business to the Company as consideration for the transfer of the business (collectively, the "Divestiture Price") is equal to the amount obtained by multiplying the Class A Preferred Residual Property Distribution Amount at that time by the number of Class A Preferred Shares outstanding (the "Total Class A Preferred Residual Property Distribution Amount"). If the aggregate amount of the Class A Preferred Residual Property Distribution Amount multiplied by the number of outstanding Class A Preferred Shares (the "Class A Preferred Residual Property Distribution Amount") and the Class B Preferred Residual Property Distribution Amount multiplied by the number of outstanding Class B Preferred Shares at that time (the "Class B Preferred Residual Property Distribution Amount") The Class A Acquisition Amount and Class B Acquisition Amount shall be the amount obtained by dividing the Divestiture Amount by the number of issued Class A Preferred Shares and the number of issued Class B Preferred Shares, respectively, on a pro rata basis by the ratio of the Total Amount of Distribution of Class A Preferred Residual Assets to the Total Amount of Distribution of Class B Preferred Residual Assets (however, fractions of less than one yen shall be rounded down). (However, fractions of less than one yen shall be discarded.
- (2) If the Divestiture Amount exceeds the sum of the total distribution amount of Class A Preferred Residual Assets and the total distribution amount of Class B Preferred Residual Assets: The Class A Acquisition Amount shall be the Class A Preferred Residual Assets Distribution Amount plus the Additional Payment Amount calculated by the following formula (however, fractions of less than 1 yen shall be rounded down). However, fractions of less than 1 yen are to be discarded.

(Amount of additional payment)

= (Class A conversion ratio) × (number of outstanding common shares) + (number of outstanding Class A preferred shares) × (Class A conversion ratio) + (number of outstanding Class B preferred shares) × (Class B conversion ratio)

The "Class A Conversion Ratio" means the initial acquisition price of the Class A Preferred Stock (which will be adjusted appropriately in the event of a stock split, gratis allotment, reverse stock split or similar event) divided by the acquisition price at that time.) divided by the acquisition price at that time.

*Underlined items indicate that the item is deleted.

(3) If the Divestiture Amount exceeds the sum of the total distribution amount of Class A Preferred Residual Assets and the total distribution amount of Class B Preferred Residual Assets: The Class B Acquisition Amount is the amount obtained by adding to the Class B Preferred Residual Assets Distribution Amount the Additional Payment Amount calculated by the following formula (however, fractions of less than 1 yen are to be rounded down). However, fractions of less than 1 yen shall be discarded.

(Amount of additional payment)=(Class A conversion ratio)×(number of outstanding common shares)+(number of outstanding Class A preferred shares)×(Class A conversion ratio)+(number of outstanding Class B preferred shares)×(Class B conversion ratio)

The "Class B Conversion Ratio" means the initial acquisition price of the Class B Preferred Stock (which, however, will be appropriately adjusted in the event of a stock split, gratis allotment, reverse stock split or similar event) divided by the acquisition price at that time. However, if there is a stock split, gratis allotment, reverse stock split or similar event with respect to the Class B Preferred Stock, the acquisition price shall be adjusted appropriately) divided by the acquisition price at that time.

(4) The "number of issued and outstanding common shares," "number of issued and outstanding Class A Preferred Shares" and "number of issued and outstanding Class B Preferred Shares" in this V shall not include the number of treasury shares of the Company at that time.

③ The deemed liquidation request in the preceding paragraph shall be made by delivering to the Company a document specifying the shares to be acquired, and shall become effective at the expiration of the acquisition request period.

④ If such a request is made in excess of the amount available for distribution as of the date of the deemed liquidation request, the acquisition shall take effect only with respect to the number of shares equivalent to the amount available for distribution, and the Class A Preferred Shares and Class B Preferred Shares to be acquired shall be prorated in proportion to the total amount of distribution of the Class A Preferred Residual Assets and the total amount of distribution of the Class B Preferred Residual Assets (any shares less than one share resulting from such prorated calculation shall be rounded down and shall not be subject to the deemed liquidation request). The Class A Preferred Shares and Class B Preferred Shares to be acquired shall be prorated in proportion to the total amount of distribution of the Class A Preferred Residual Assets and the total amount of distribution of the Class B Preferred Residual Assets (any fractional shares resulting from such prorated calculation shall be rounded down and shall not be subject to the deemed liquidation demand). The number of shares that each class shareholder may request for deemed liquidation shall be the number calculated for each class shareholder in accordance with the above and divided proportionally in accordance with the number of class shares held by each class shareholder who has requested for deemed liquidation (any shares less than one share resulting from such proportional calculation shall be rounded down and shall not be subject to a request for acquisition). (Any shares less than one share resulting from

*Underlined items indicate that the item is deleted.

such prorated calculation shall be rounded down and shall not be subject to the request for acquisition.) (Any shares less than one share resulting from such prorated calculation shall be rounded down and shall not be subject to a request for acquisition.

VI Measures in the case of a merger, share exchange or share transfer

① If the Company conducts an absorption-type merger or incorporation-type merger in which the Company becomes a defunct company, or a share exchange or joint share transfer in which the Company becomes a wholly owned subsidiary (collectively, the "Merger, etc."), the Company shall, on the effective date of the Merger, etc., deliver to the Class A Preferred Shareholders or the Class A Preferred Registered Share Pledges and the Class B Preferred Shareholders or the Class B Preferred Registered Share Pledges, in the same order of precedence, shares of the surviving company, the newly established company or the wholly owning parent company and cash or other consideration in an amount equal to the Class A Preferred Residual Assets Distribution Amount for each share of Class A Preferred Stock. If such property is not cash, the Company shall reasonably calculate the appraised value of such property.) are to be allotted, and allotted shares, etc. in an amount equal to the Class B Preferred Residual Assets Distribution Amount per share of Class B Preferred Stock are to be allotted.

If the total amount of the Allotted Shares, Etc. to be allotted pursuant to this paragraph is less than the amount equivalent to the Class A Preferred Residual Property Distribution Amount per issued Class A Preferred Share (excluding treasury shares), the Company shall allot the Allotted Shares, Etc. If the total amount of allotted shares, etc. to be allotted pursuant to this paragraph is the amount equal to the amount obtained by multiplying the number of issued Class A Preferred Shares (excluding treasury shares) by the Class A Preferred Residual Property Distribution Amount and the number of issued Class B Preferred Shares (excluding treasury shares) by the Class B Preferred Residual Property Distribution Amount If the amount is less than the sum of the amount of allotted shares, etc. equal to the amount obtained by multiplying the amount of Class A preferred residual property distribution amount by the amount of issued Class B preferred shares (excluding treasury shares) and the amount of allotted shares, etc. equal to the amount obtained by multiplying the amount of Class B preferred residual property distribution amount by the amount of issued Class B preferred shares (excluding treasury shares) by the amount of Class B preferred residual property distribution amount, the ratio of the amount of allotted shares, etc. equal to the amount of distribution per share of Class A preferred shares to the amount of allotted shares, etc. equal to the amount of distribution per share of Class B preferred shares shall be the same as the ratio of the amount of Class A preferred residual property distribution amount to the amount of Class B preferred residual property distribution amount. The amount to be distributed shall be the same as the ratio of the Class A Preferred Residual Assets Distribution Amount to the Class B Preferred Residual Assets Distribution Amount

② After the allotted shares, etc. in an amount equal to the entire amount of the Class A Preferred Residual Property Distribution Amount have been allotted to the Class A Preferred Shareholders or the Class A Preferred Registered Share Pledges, and after the allotted shares, etc. in an amount equal to the entire amount of the Class B Preferred Residual Property Distribution Amount have been allotted to the Class B Preferred

*Underlined items indicate that the item is deleted.

Shareholders or the Class B Preferred Registered Share Pledges, the allotted shares, etc. shall still be allotted to the Company's shareholders. If there are any Allotted Shares, Etc. to be allotted to the Company's shareholders, the Class A Preferred Shareholders or the Class A Preferred Registered Share Pledges shall receive, for each share of Class A Preferred Stock, an allotment of Allotted Shares, Etc. equal to the amount obtained by multiplying the amount of Allotted Shares, Etc. per share of common stock by the Class A Conversion Ratio at that time, and the Class B Preferred Shareholders or the Class B Preferred Registered Share Pledges shall receive, for each share of Class B Preferred Stock, an allotment of Allotted Shares, Etc. equal to the amount obtained by multiplying the amount of Allotted Shares, Etc. Class B preferred shareholders or Class B registered pledges shall receive an allotment of allotted shares, etc. per share of Class B preferred stock equal to the amount of allotted shares, etc. per share of common stock multiplied by the Class B conversion ratio at that time.

VII Veto Power

Notwithstanding any other provision of the Company's Articles of Incorporation, the following matters shall be matters for resolution by the Board of Directors (or, if the Company is not a company with a Board of Directors, matters for resolution by the General Meeting of Shareholders) if they are not matters for resolution by the General Meeting of Shareholders under the Companies Act or these Articles of Incorporation, and the following matters shall require, in addition to a resolution of the Board of Directors or the General Meeting of Shareholders, a resolution of the Class A Preferred In addition to a resolution of the Board of Directors or a general meeting of shareholders, the following matters require a resolution of a general meeting of class shareholders (in accordance with the method of resolution prescribed in the Company's Articles of Incorporation) of which the Class A Preferred Shareholders are members.

- (1) Amendments to the Articles of Incorporation regarding the following matters (excluding those stipulated in Article 111, Paragraph 1 or 2 of the Companies Act)
 1. Addition of a class of shares
 2. Change in the content of shares
 3. Increase in the total number of authorized shares or the total number of class shares authorized to be issued
- (2) Merger, share exchange, acquisition of all issued shares of another company by share exchange, or share transfer
- (3) Absorption-type company splits, succession to all or part of the rights and obligations held by another company in relation to its business through absorption-type company splits, incorporation-type company splits, other business transfers or business acquisitions
- (4) Consolidation and split of shares
- (5) Disposal of treasury stock or issuance of shares
- (6) Disposal or issuance of latent shares, etc. (meaning stock acquisition rights, bonds with stock acquisition rights, and other securities or rights that can be converted into shares, exchanged for shares, or acquired for shares) In the case of stock acquisition rights issued for the purpose of incentives to officers and employees of the Company, the total number of shares of common stock to be issued upon exercise of such stock acquisition rights

*Underlined items indicate that the item is deleted.

(including the cumulative total of shares of common stock issued upon exercise of stock acquisition rights that have already been issued and are still outstanding) shall be the total number of shares of common stock issued upon exercise of such stock acquisition rights. The total number of shares of common stock to be issued upon exercise of stock acquisition rights shall be adjusted appropriately in the event of a stock split, gratis allotment, reverse stock split or similar event.) The number of shares of common stock to be issued upon exercise of the stock acquisition rights shall be the total number of shares of common stock outstanding at the time of the issuance of the stock acquisition rights (with respect to Class A Preferred Stock, the calculation shall be made as if all of the Class A Preferred Stock had been acquired on the initial terms and common stock had been delivered). (In the event of a stock split, gratis allotment, reverse stock split, or similar event, the number of shares of common stock shall be adjusted appropriately.) Such disposition or issuance shall not be included in such disposition or issuance to the extent that such disposition or issuance is less than 10% of the total number of shares of common stock of the Company (excluding treasury stock held by the Company).

- (7) Dissolution (including dissolution by merger) (ii) Filing for bankruptcy, commencement of corporate reorganization proceedings, commencement of civil rehabilitation proceedings, or other commencement of bankruptcy proceedings, or liquidation

Changed on March 5, 2020 Registered on April 2, 2020

*Underlined items indicate that the item is deleted.

Common shares 52,000 shares
Class A preferential shares 30,000 shares
Class B preferential shares 20,000 shares
Class B2 preferential shares 20,000 shares

I. Distribution of Residual Assets

① The Company may make a distribution of residual assets to shareholders holding Class A Preferred Shares (the "Class A Preferred Shareholders") or registered pledgees of Class A Preferred Shares (the "Class A Preferred Registered Pledgees"). The Company may make a distribution of residual assets to shareholders holding Class A Preferred Shares (the "Class A Preferred Shareholders") or registered pledgees of Class A Preferred Shares (the "Class A Preferred Registered Share Pledgees"), shareholders holding Class B Preferred Shares (the "Class B Preferred Shareholders") or registered pledgees of Class B Preferred Shares ("Class B Preferred Registered Share Pledgees"), or shareholders holding Class B Preferred Shares ("Class B Preferred Shareholders"). Class A preferred shareholders", shareholders holding Class B preferred shares (hereinafter "Class B preferred shareholders"), registered pledgees of Class B preferred shares (hereinafter "Class B preferred registered pledgees"), and registered pledgees of Class B preferred shares (hereinafter "Class B preferred pledgees"). Class B Preferred Shareholders") or registered pledgees of Class B Preferred Shares ("Class B Preferred Registered Share Pledgees") and shareholders holding Class B2 Preferred Shares ("Class B2 Preferred Shareholders"). The Company shall issue common stock to the holders of the Class B Preferred Shares (the "Class B Preferred Shareholders") and the shareholders holding the Class B Preferred Shares (the "Class B Preferred Shareholders") and the registered pledgees of the Class B Preferred Shares (the "Class B Preferred Registered Pledgees") in the same order. (2) The Company may, in the same order of priority, request the shareholders holding common shares (the "Common Shareholders") or registered pledgees of common shares (the "Registered Pledgees of Class B2 Preferred Shares") to exercise their rights in the Company. The Company may, in the same order of precedence, issue Class A Preferred Shares to shareholders holding common shares (the "Common Shareholders") or registered pledgees of common shares (the "Common Registered Share Pledgees") prior to the holders of Class A Preferred Shares (the "Class B Preferred Shares"). The Company shall distribute the Class A Preferred Residual Assets Distribution Amount per share of Class A Preferred Stock, the Class B Preferred Residual Assets Distribution Amount per share of Class B Preferred Stock, and the Class B2 Preferred Residual Assets Distribution Amount per share of Class B2 Preferred Stock prior to the distribution of the Class A Preferred Residual Assets Distribution Amount (the "Distribution Amount"). The Class A Preferred Residual Assets Distribution Amount means 42,857 yen (provided, however, that if a stock split, gratis allotment, reverse stock split or any other similar event occurs with respect to the Class A Preferred Shares, the amount shall be appropriately adjusted).), and the Class B Preferred Residual Assets Distribution Amount means 173,119 yen (to be appropriately adjusted if a stock split, gratis allotment, reverse stock split or other similar event occurs with respect to the Class B Preferred Shares).), and the amount of distribution of residual assets of Class B2 preferred means 81,382 yen (however, this amount will be appropriately adjusted if a stock split, gratis allotment, reverse stock split or other similar event occurs

*Underlined items indicate that the item is deleted.

with respect to the Class B2 preferred shares). The term "Class B Preferred Stock" means Class B Preferred Stock. If the total amount of the residual assets to be distributed pursuant to this paragraph is equal to the amount of the issued Class A Preferred Shares (excluding treasury shares) Class A preferred stock (excluding treasury stock) multiplied by the Class A preferred residual property distribution amount, Class B preferred stock (excluding treasury stock) multiplied by the Class B preferred residual property distribution amount, and Class B2 preferred stock (excluding treasury stock) multiplied by the

② If there are residual assets remaining after the distribution under Paragraph 1 and the residual assets are to be distributed to the ordinary shareholders or ordinary registered share pledgees, the Class A Preferred Shareholders or Class A Preferred Registered Share Pledgees may receive, for each share of Class A Preferred Stock, an amount equal to the residual assets distribution amount per share of ordinary stock plus the Class A Conversion Ratio (as defined in "VI. Measures in the case of a business transfer or company split") for each share of Class A Preferred Stock. The Class B Preferred Shareholders or Class B Preferred Registered Share Pledgees shall receive, for each share of Class B Preferred Stock, a distribution of residual assets equal to the amount obtained by multiplying the residual assets distribution amount per share of common stock by the Class B Conversion Ratio (defined in "Measures in the case of a business transfer or company split"). The Class B2 Preferred Shareholders or the Class B2 Preferred Registered Share Pledgees shall receive, for each share of Class B2 Preferred Stock, a distribution of residual assets equal to the amount obtained by multiplying the residual assets distribution amount per share of common stock by the Class B2 Conversion Ratio (defined in "Measures in the case of a business transfer or company split").

II Right to request conversion of Class A preferred stock into common stock

① The Class A Preferred Shareholders may, at any time on or after the date on which payment for the Class A Preferred Shares is made, request the Company to acquire all or part of the Class A Preferred Shares they hold in exchange for delivery of the number of ordinary shares provided for in Paragraph 2 (the "Class A Convertible Ordinary Shares") in accordance with laws and regulations. The Company shall, in exchange for acquiring the preferred shares for which the Class A Preferred Shareholders have requested acquisition, deliver the Class A Convertible Common Shares to the Class A Preferred Shareholders.

② The Class A Preferred Shareholders may, at any time on or after the date on which payment for the Class A Preferred Shares is made, request the Company to acquire all or part of the Class A Preferred Shares they hold in exchange for delivery of the number of ordinary shares provided for in Paragraph 2 (the "Class A Convertible Ordinary Shares") in accordance with laws and regulations. The Company shall, in exchange for acquiring the preferred shares for which the Class A Preferred Shareholders have made an acquisition request, deliver the Class A Convertible Common Shares to the Class A Preferred Shareholders.

③ The acquisition price of the Class A Preferred Shares (hereinafter referred to as the "Class A Acquisition Price") shall initially be 42,857 yen. The acquisition price of the Class A Preferred Stock (the "Class A

*Underlined items indicate that the item is deleted.

Acquisition Price") shall initially be 42,857 yen.

④ If any of the following events occurs, the Class A Acquisition Price shall be adjusted as follows.

In the event of a share split or gratis allotment of ordinary shares, the Class A Acquisition Price in respect of the Class A Preferred Shares shall be adjusted in accordance with the following formula. In the case of a gratis allotment of shares, the "number of issued ordinary shares before the split" in the following formula is the "number of issued ordinary shares before the gratis allotment (excluding, however, ordinary shares held by the Company at that time)" and the "number of issued ordinary shares after the split" is the "number of issued ordinary shares after the gratis allotment. In this case, the "number of issued common shares before the split" in the following formula shall be read as "number of issued common shares before the gratis allotment (excluding, however, common shares held by the Company at that time)" and the "number of issued common shares after the split" shall be read as "number of issued common shares after the gratis allotment (excluding, however, common shares held by the Company at that time). However, the number of common shares held by the Company at that time is excluded. In this case, the amount to be paid in for the Class A Preferred Shares shall also be adjusted in the same way as the Class A Acquisition Price.

Post-adjustment Class A Acquisition Price
= Pre-adjustment Class A Acquisition Price × Number of outstanding shares of common stock before split / Number of outstanding shares of common stock after split

The Class A Acquisition Price after adjustment will apply on and after the day following the record date for the share split or the day on which the gratis allotment of shares takes effect (if a record date for the gratis allotment of shares has been set, that record date).

If the Company conducts a reverse stock split of its common shares, the Class A Acquisition Price shall be adjusted in accordance with the following formula on the day the reverse stock split takes effect. In this case, the amount to be paid in for the Class A Preferred Shares shall also be adjusted in the same way as the Class A Acquisition Price.

Class A Acquisition Price after adjustment
= Class A Acquisition Price before adjustment × Number of issued ordinary shares before consolidation / Number of issued ordinary shares after consolidation

If the Company issues shares of common stock or disposes of shares of common stock held by the Company for an amount to be paid in that is less than the Class A Acquisition Price before adjustment (in the case of a gratis allotment of shares, shares or stock acquisition rights (including those attached to bonds with stock acquisition rights) to be acquired in exchange for delivery of the shares of common stock; the same applies in this paragraph), the Company will pay the Class A Acquisition Price before adjustment.

*Underlined items indicate that the item is deleted.

The same shall apply hereinafter in this paragraph.) In the event of a merger, exchange of shares, demerger or other acquisition or reorganization, or in the event of the acquisition of shares or stock acquisition rights (including those attached to bonds with stock acquisition rights; hereinafter the same shall apply in this paragraph) to be acquired in exchange for the delivery of shares of common stock, or in the event of the exercise of stock acquisition rights for shares of common stock, the Company shall not be liable for any loss or damage arising from such acquisition or reorganization. The Class A Acquisition Price shall be adjusted in accordance with the following formula (hereinafter referred to as the "Acquisition Price Adjustment Formula"). The Class A Acquisition Price after adjustment shall be adjusted in accordance with the following formula (the "Acquisition Price Adjustment Formula"). The Class A Acquisition Price after adjustment shall be the amount to be paid in on and after the day following the payment date (or, if a payment period has been set, the last day of such payment period; the same shall apply hereinafter). The Class A Acquisition Price after adjustment shall be applied on and after the day following the payment date (or, if a payment period has been set, the last day of the payment period; the same applies hereinafter), or, if a record date for allotment to shareholders has been set, on and after the day following that record date (the "Shareholder Allotment Date"). If the Company sets a record date for allotment to shareholders, such record date (hereinafter referred to as the "Shareholder Allotment Date") shall apply on and after the day following the date of allotment. If the Company disposes of the shares of common stock held by the Company, "the number of shares of common stock to be newly issued" in the following formula shall be read as "the number of shares of common stock held by the Company to be disposed of" and "the number of shares of common stock held by the Company" shall be read as "the number of shares of common stock held by the Company prior to the disposal.

Class A Acquisition Price after adjustment
= Class A Acquisition Price before adjustment x
(Number of issued ordinary shares - Number of new ordinary shares to be issued + Number of ordinary shares to be held by the Company x Amount to be paid in per share) / Class A Acquisition Price before adjustment / (Number of issued ordinary shares Number of new ordinary shares - Number of ordinary shares to be held by the Company + Number of ordinary shares)

If the Company issues or disposes of shares of common stock (the "Class Shares") that can be delivered at an Acquisition Price that is lower than the Class A Acquisition Price before adjustment by having the Company acquire them or by being acquired by the Company (including in the case of a gratis allotment of shares) The same shall apply hereinafter in this item. The same shall apply hereinafter in this item.)), or in the case of a gratis allotment of shares, the date on which the allotment takes effect (or, if a record date for the gratis allotment of shares has been set, the record date; hereinafter the same in this item). The same shall apply hereinafter in this item.) In the case of a gratis allotment, the Class A

*Underlined items indicate that the item is deleted.

Acquisition Price after adjustment shall be the amount calculated by deeming all of the Class Shares to be issued or disposed of to have been acquired on the initial terms and ordinary shares to have been delivered, and using the Acquisition Price as the "amount to be paid in per share" in the Class A Acquisition Price Adjustment Formula. The Class A Acquisition Price after adjustment shall apply on and after the day after the payment date, or in the case of a gratis allotment of shares, on and after the day after the day on which the gratis allotment takes effect, or in the case of a Shareholder Allotment Date, on and after the day after that date. The "Acquisition Price" referred to in this item shall mean the amount to be borne through the occurrence of the event that causes the Class Shares to be acquired and the ordinary shares to be delivered in order to acquire one ordinary share.

If the Company issues stock acquisition rights (the "Stock Acquisition Rights") that allow the Company to receive ordinary shares at an Acquisition Price that is lower than the Class A Acquisition Price before adjustment by exercising the Stock Acquisition Rights or by being acquired by the Company (including in the case of a gratis allotment of Stock Acquisition Rights) In the event that the Company issues stock acquisition rights (the "Stock Acquisition Rights") that enable the Company to receive delivery of ordinary shares at an Acquisition Price that is lower than the Class A Acquisition Price before adjustment (including in the case of a gratis allotment of Stock Acquisition Rights), the Company may allot such Stock Acquisition Rights. The same shall apply hereinafter in this item. The same shall apply hereinafter in this item.) In the case of a gratis allotment of Stock Acquisition Rights, the Class A Acquisition Price after adjustment will be the amount calculated by deeming that all of the Stock Acquisition Rights to be issued have been exercised or acquired on the initial terms and ordinary shares have been delivered, and using the Acquisition Price as the "amount to be paid in per share" in the Acquisition Price Adjustment Formula. The Class A Acquisition Price after adjustment shall apply on and after the day following the Allotment Date for such Stock Acquisition Rights, or in the case of a gratis allotment of Stock Acquisition Rights, on and after the day following the day on which the gratis allotment takes effect, or if there is a Shareholder Allotment Date, on and after that day. The "Acquisition Price" referred to in this item shall mean the amount to be borne through the occurrence of an event that causes the acquisition of the Stock Acquisition Rights and the delivery of ordinary shares in order to acquire one ordinary share. However, with respect to stock acquisition rights issued for incentive purposes to the Company's officers and employees, the adjustment of the Class A Acquisition Price under this Item shall be made to the total number of shares of common stock subject to the stock acquisition rights (which shall be the cumulative total, including shares of common stock issued upon exercise of stock acquisition rights that have already been issued and are still outstanding). The total number of shares of common stock to be issued upon exercise of stock acquisition rights shall be adjusted appropriately in the event of a stock split, gratis allotment, reverse stock split or similar event.) The number of shares of common stock

*Underlined items indicate that the item is deleted.

to be issued upon exercise of the stock acquisition rights shall be the total number of shares of common stock outstanding at the time of the issuance of the stock acquisition rights (with respect to Class A Preferred Stock, the calculation shall be made as if all of the Class A Preferred Stock had been acquired on the initial terms and common stock had been delivered). (In the event of a stock split, gratis allotment, reverse stock split, or similar event with respect to the common stock, the calculation will be adjusted appropriately.) (2) The above shall not apply to the extent that the number of shares of common stock held by the Company is less than 10% of the total number of shares of common stock (excluding treasury stock held by the Company).

⑤ In addition to the events listed in the preceding paragraph, if any of the following events occurs, the Company shall appropriately adjust the Class A Acquisition Price after notifying the Class A Preferred Shareholders and the Class A Preferred Registered Share Pledgees in writing in advance to that effect and the reasons thereof, the Class A Acquisition Price after adjustment, the date of application and other necessary matters The Class A Acquisition Price shall be adjusted appropriately.

(1) When it is necessary to adjust the Class A Acquisition Price due to a merger, share exchange, acquisition of all of the issued shares of another stock company through a share exchange, share transfer, absorption-type demerger, succession to all or part of the rights and obligations held by another company in connection with its business through an absorption-type demerger, or incorporation-type demerger.

(2) If the Class A Acquisition Price needs to be adjusted due to the occurrence of any other event that causes a change or a possible change in the total number of issued ordinary shares (excluding, however, the number of ordinary shares held by the Company). (ii) If it becomes necessary to adjust the Class A Acquisition Price due to the occurrence of any other event that causes a change or potential change in the total number of issued ordinary shares (excluding, however, the number of ordinary shares held by the Company).

⑥ If a calculation is necessary when adjusting the Class A Acquisition Price, it shall be calculated to the second decimal place and rounded to the first decimal place.

⑦ If, as a result of the calculations made when adjusting the Class A Acquisition Price, the difference between the Class A Acquisition Price after adjustment and the Class A Acquisition Price before adjustment is less than 1 yen, no adjustment to the Class A Acquisition Price is to be made. However, if an event requiring adjustment of the Class A Acquisition Price subsequently arises and the Class A Acquisition Price is calculated, the Class A Acquisition Price before adjustment shall be the amount after deducting such difference.

⑧ If the Class A Acquisition Price is to be adjusted, the Company must, immediately after the determination of the relevant matters, notify the Class A Preferred Shareholders or the Class A Preferred Registered Share Pledgees to that effect and the reasons therefor, the Class A Acquisition Price after adjustment, the date of application and other necessary matters.

III Right to request conversion of Class B preferred stock into common stock

*Underlined items indicate that the item is deleted.

- ① The Class B Preferred Shareholders may, at any time on or after the date on which payment for the Class B Preferred Shares is made, request the Company to acquire all or part of the Class B Preferred Shares they hold in exchange for delivery of the number of ordinary shares provided for in Paragraph 2 (the "Class B Convertible Ordinary Shares") in accordance with laws and regulations. The Company shall, in exchange for acquiring the preferred shares for which the Class B Preferred Shareholders have requested acquisition, deliver the Class B Convertible Common Shares to the Class B Preferred Shareholders.
- ② The number of ordinary shares to be delivered in exchange for the acquisition of the Class B Preferred Shares shall be the total amount paid in for the Class B Preferred Shares that the Class B Preferred Shareholders have requested to be acquired (provided, however, that this shall be adjusted appropriately if there is a share split, gratis allotment, share consolidation or any other similar event with respect to the Class B Preferred Shares). However, if the Class B Preferred Shares are subject to a share split, gratis allotment, share consolidation, or any other similar event, the Class B Acquisition Price shall be adjusted appropriately. Any fraction of less than one share in the number of ordinary shares to be delivered to each Class B Preferred Shareholder in exchange for the acquisition shall be rounded down, and no adjustment in cash shall be made.
- ③ The acquisition price for Class B preferred stock (hereinafter referred to as the "Class B Acquisition Price") shall initially be 173,119 yen. The acquisition price of the Class B Preferred Stock (the "Class B Acquisition Price") shall initially be 173,119 yen.
- ④ The provisions of Paragraph 4 of "II Right to Request Conversion of Class A Preferred Stock into Common Stock" shall apply mutatis mutandis to the adjustment of the Class B Acquisition Price, and "Class A" shall be read as "Class B" and applied accordingly.
- ⑤ In addition to the adjustment set out in the preceding paragraph, if any of the following items applies, the Company shall appropriately adjust the Class B Acquisition Price after notifying the Class B Preferred Shareholders and the Class B Preferred Registered Share Pledgees in writing in advance to that effect and the reasons thereof, the Class B Acquisition Price after adjustment, the date of application and other necessary matters.
- (1) When it is necessary to adjust the Class B Acquisition Price due to a merger, share exchange, acquisition of all of the issued shares of another stock company through a share exchange, share transfer, absorption-type demerger, succession to all or part of the rights and obligations held by another company in connection with its business through an absorption-type demerger, or incorporation-type demerger.
 - (2) If the Class B Acquisition Price needs to be adjusted due to the occurrence of any other event that causes a change or a possible change in the total number of issued ordinary shares (excluding, however, the number of ordinary shares held by the Company). (ii) When it is necessary to adjust the Class B Acquisition Price due to the occurrence of any other event that causes a change or potential change in the total number of issued ordinary shares (excluding, however, the number of ordinary shares held by the Company).
- ⑥ If a calculation is necessary when adjusting the Class B Acquisition Price, it shall be calculated to the second decimal place and rounded to the first decimal place.

*Underlined items indicate that the item is deleted.

⑦ If, as a result of the calculations made when adjusting the Class B Acquisition Price, the difference between the Class B Acquisition Price after adjustment and the Class B Acquisition Price before adjustment is less than 1 yen, the Class B Acquisition Price will not be adjusted. However, if an event requiring adjustment of the Class B Acquisition Price subsequently occurs and the Class B Acquisition Price is calculated, the Class B Acquisition Price before adjustment shall be the amount after deducting such difference.

⑧ If the Class B Acquisition Price is to be adjusted, the Company must, immediately after determining the relevant matters, notify the Class B Preferred Shareholders or the Class B Preferred Registered Share Pledges to that effect and the reasons therefor, the Class B Acquisition Price after adjustment, the date of application and other necessary matters.

⑨ If shares are issued or shares held by the Company are disposed of as a result of the exercise of stock acquisition rights attached to the First Series Unsecured Convertible Bond Type Bonds with Stock Acquisition Rights, the Class B Acquisition Price shall not be adjusted.

IV Right to request conversion of Class B2 preferred stock into common stock

① The Class B2 Preferred Shareholders shall pay the amount to be paid for the Class B2 Preferred Shares (subject to the stock acquisition rights (the "Subject Stock Acquisition Rights") attached to the Company's 1st Series Unsecured Convertible Bonds with Stock Acquisition Rights (the "Subject Bonds")). The Company shall pay the amount to be paid for the Class B2 Preferred Shares (the "Class B2 Preferred Shares") upon exercise of the stock acquisition rights attached to the Company's first series of unsecured convertible bonds with stock acquisition rights (the "Subject Bonds") (the "Subject Stock Acquisition Rights"). If the issuance or disposition of Class B2 Preferred Shares is made by exercising the stock acquisition rights attached to the unsecured convertible bonds with stock acquisition rights (hereinafter referred to as "Subject Bonds") (hereinafter referred to as "Subject Stock Acquisition Rights"), such issuance or disposition shall mean such issuance or disposition. The Company shall, in exchange for acquiring the preferred shares for which the Class B2 Preferred Shareholders have requested acquisition, deliver the Class B2 Convertible Common Shares to such Class B2 Preferred Shareholders.

② The number of shares of common stock to be delivered in exchange for the acquisition of the Class B2 Preferred Shares shall be the total of the amount paid in for the Class B2 Preferred Shares for which the Class B2 Preferred Shareholders have requested acquisition (if the Class B2 Preferred Shares are issued or disposed of upon exercise of the subject stock acquisition rights attached to the subject bonds, the total amount paid in for the subject bonds contributed upon exercise of the subject stock acquisition rights) and the amount paid in for the Class B2 Preferred Shares. The total amount paid in for the subject bonds when the subject stock acquisition rights are exercised.) However, in the event of a stock split, gratis allotment of shares, reverse stock split, or similar event with respect to the Class B2 Preferred Stock, the total amount of the Class B2 Preferred Stock (the "Class B2 Preferred Stock") shall be adjusted appropriately. However, if there is a share split, gratis allotment, share consolidation, or similar event with respect to the Class B2 Preferred Shares, the number shall be adjusted appropriately. Any fraction of less than one share in the number of common shares to be delivered to each

*Underlined items indicate that the item is deleted.

Class B2 Preferred Shareholder in exchange for the acquisition shall be rounded up, and no adjustment in cash shall be made.

③ The acquisition price for Class B2 preferred stock (hereinafter referred to as the "Class B2 Acquisition Price") shall initially be 81,382 yen. The acquisition price for Class B2 preferred stock (hereinafter referred to as the "Class B2 Acquisition Price") shall initially be 81,382 yen.

④ The provisions of Paragraph 4 of "II Conversion Rights of Class A Preferred Stock into Common Stock" shall apply mutatis mutandis to the adjustment of the Class B2 Acquisition Price, and "Class A" shall be read as "Class B2" and applied accordingly.

⑤ In addition to the adjustment set out in the preceding paragraph, if any of the following items applies, the Company shall adjust the Class B2 Acquisition Price after giving prior written notice to the Class B2 Preferred Shareholders and the Class B2 Preferred Registered Share Pledges of such fact and the reasons thereof, the Class B2 Acquisition Price after adjustment, the date of application and other necessary matters. The Class B Acquisition Price shall be adjusted appropriately.

(1) When it is necessary to adjust the Class B2 Acquisition Price due to a merger, share exchange, acquisition of all of the issued shares of another stock company through a share exchange, share transfer, absorption-type demerger, succession to all or part of the rights and obligations held by another company in relation to its business through an absorption-type demerger, or incorporation-type demerger.

(2) When it is necessary to adjust the Class B Acquisition Price due to a change in the total number of issued ordinary shares (excluding, however, the number of ordinary shares held by the Company) or the occurrence of any other event that may result in such a change. If it becomes necessary to adjust the Class B2 Acquisition Price due to the occurrence of any other event that causes a change or potential change in the total number of issued ordinary shares (excluding, however, the number of ordinary shares held by the Company).

⑥ If a calculation is necessary when adjusting the Class B2 Acquisition Price, it shall be calculated to the second decimal place and rounded to the first decimal place.

⑦ If, as a result of the calculations made in adjusting the Class B2 Acquisition Price, the difference between the Class B2 Acquisition Price after adjustment and the Class B2 Acquisition Price before adjustment is less than 1 yen, the Class B2 Acquisition Price will not be adjusted. However, if an event requiring adjustment of the Class B2 Acquisition Price subsequently arises and the Class B2 Acquisition Price is calculated, the Class B2 Acquisition Price before adjustment shall be the amount after deducting such difference.

⑧ If the Class B2 Acquisition Price is to be adjusted, the Company must, immediately after the determination of the relevant matters, notify the Class B2 Preferred Shareholders or the Class B2 Preferred Registered Share Pledges to that effect and the reasons therefor, the Class B2 Acquisition Price after adjustment, the date of application and other necessary matters.

V. Forced conversion

① In the event that the directors (or the board of directors in the case of a company with a board of directors) decide to list the common stock of the Company on a financial instruments exchange or a similar exchange

*Underlined items indicate that the item is deleted.

located in a foreign country that is internationally recognized, or to register the common stock of the Company on an over-the-counter securities market or a similar market located in a foreign country that is internationally recognized, the Company may, at a date separately determined by a general meeting of shareholders (or by the board of directors in the case of a company with a board of directors), acquire the common stock of the Company if no request for such acquisition has been made by the day before such date. Class B preferred stock and Class B2 preferred stock (hereinafter collectively referred to as "preferred stock"). In exchange for the repurchase of the Preferred Shares, the Company may repurchase all of the Class A Preferred Shares, Class B Preferred Shares and Class B2 Preferred Shares (hereinafter collectively referred to as the "Preferred Shares") at a price equal to the amount to be paid in for such Preferred Shares (subject to appropriate adjustment in the event of a stock split, gratis allotment, reverse stock split or similar event with respect to such Preferred Shares). In the event of a stock split, gratis allotment, reverse stock split or any other similar event, the amount shall be appropriately adjusted), divided by the acquisition price of the Preferred Shares at that time. The number of shares of common stock to be delivered shall be the number obtained by dividing the number of shares of common stock held by each shareholder of such preferred stock (the "Preferred Shareholders") by the acquisition price of such preferred stock at that time. Any fraction of less than one (1) share in the calculation of the above number of common shares shall be delivered in cash in accordance with the provisions of Article 234 of the Companies Act. However, if such listing or registration does not take place within six (6) months after the acquisition of the common stock by the Preferred Shareholders, and if the Preferred Shareholders who have been compulsorily acquired under this paragraph make a written request within one (1) month after the expiration of such six (6) months, such acquisition shall become null and void retroactively to the date of acquisition to the extent legally possible.

② In the event of a change in the treatment of the timing of acquisition of Class Shares by a domestic securities exchange or the Japan Securities Dealers Association, the Company shall, upon written request from all of the Preferred Shareholders, change the timing of acquisition set forth in the preceding paragraph in accordance with such change in treatment.

VI Measures in the case of business transfer or company split

① Class A Preferred Shareholders, Class B Preferred Shareholders and Class B2 Preferred Shareholders are entitled to request the Company to acquire all or substantially all of the principal business of the Company through an absorption-type company split or incorporation-type company split, or to request the Company to transfer all or substantially all of the principal business of the Company to a third party, within 15 days of the effective date of such succession or business transfer (hereinafter in this VI referred to as the "Acquisition Request Period"). If the Company's principal business is transferred to a third party, the Company may request the Company to acquire the shares only during the period of fifteen (15) days from the effective date of such succession or business transfer (hereinafter referred to as the "Acquisition Request Period" in this VI). In such case, the Company may, in accordance with applicable laws and regulations, request the Company to acquire all or part of the Preferred Shares held by the Company in exchange for delivery of money (hereinafter referred to as "Deemed Liquidation Request") only until the expiration of fifteen (15) days

*Underlined items indicate that the item is deleted.

(hereinafter referred to as "Acquisition Request Period" in this VI) from the effective date of such succession or business transfer. The Company may request the Company to acquire all or part of the preferred shares held by the Company in exchange for delivery of money (the "Deemed Liquidation Request").

The acquisition price per share of Class A preferred stock (the "Class A Acquisition Price"), the acquisition price per share of Class B preferred stock (the "Class B Acquisition Price"), the acquisition price per share of Class B preferred stock (the "Class B Acquisition Price") and the acquisition price per share of Class B2 preferred stock (the "Class B2 Acquisition Price") shall be as follows The acquisition price per share of Class B preferred stock (the "Class B Acquisition Price") and the acquisition price per share of Class B2 preferred stock (the "Class B2 Acquisition Price") shall be as follows

- (1) (i) The value of the shares, money and other property of the Company to be delivered to the Company by the successor company in absorption-type company split or the company to be established in incorporation-type company split upon absorption-type company split or incorporation-type company split (if such property is not cash, the Company shall reasonably calculate the appraised value of such property). (ii) The amount to be paid to the Company by the assignee of the business as consideration for the transfer of the Company's shares in the Company or the business (hereinafter collectively referred to as the "Divestiture Price").), or the amount paid by the transferee of the business to the Company as consideration for the transfer of the business (collectively, the "Divestiture Price"), the amount obtained by multiplying the Class A Preferred Residual Property Distribution Amount at that time by the number of Class A Preferred Shares outstanding (the "Total Class A Preferred Residual Property Distribution Amount") If the amount of distribution of Class B Preferred Residual Assets is less than the sum of (i) the amount of distribution of Class B Preferred Residual Assets at that time multiplied by the number of Class B Preferred Shares issued (the "Total Amount of Distribution of Class B Preferred Residual Assets") and (ii) the amount of distribution of Class B Preferred Residual Assets at that time multiplied by the number of Class B Preferred Shares issued (the "Total Amount of Distribution of Class B Preferred Residual Assets") Class A Acquisition Amount, Class B Acquisition Amount, and Class B2 Acquisition Amount are the amounts obtained by dividing the Divestiture Amount by the number of issued Class A Preferred Shares, the number of issued Class B Preferred Shares, and the number of issued Class B2 Preferred Shares, respectively, proportionally by the ratio of the total distribution amount of Class A Preferred Residual Assets, the total distribution amount of Class B Preferred Residual Assets, and the total distribution amount of Class B2 Preferred Residual Assets. Class A Preferred Stock, Class B Preferred Stock and Class B2 Preferred Stock, respectively (provided, however, that any fraction of less than one yen shall be rounded down). However, fractions of less than one yen shall be discarded.
- (2) If the Divestiture Amount exceeds the sum of the total distribution amount of Class A Preferred Residual Assets, the total distribution amount of Class B Preferred Residual Assets, and the total

*Underlined items indicate that the item is deleted.

distribution amount of Class B2 Preferred Residual Assets: The Class A Acquisition Amount shall be the Class A Preferred Residual Assets Distribution Amount plus the Additional Payment Amount calculated by the following formula (however, any fraction of a yen shall be rounded down). However, fractions of less than 1 yen are to be discarded.

(Amount of additional payment)
=(Class A conversion ratio)×(number of outstanding common shares)+(number of outstanding Class A preferred shares)×(Class A conversion ratio)+(number of outstanding Class B preferred shares)×(Class B conversion ratio)+total distribution of Class B2 preferred residual assets×(Class B2 conversion ratio)

The "Class A Conversion Ratio" means the initial acquisition price of the Class A Preferred Stock (which will be adjusted appropriately in the event of a stock split, gratis allotment, reverse stock split or similar event) divided by the acquisition price at that time.) divided by the acquisition price at that time.

(3) The "Class A Conversion Ratio" means the initial acquisition price of the Class A Preferred Stock (which will be adjusted appropriately in the event of a stock split, gratis allotment, reverse stock split or similar event) divided by the acquisition price at that time.) divided by the acquisition price at that time.

(Amount of additional payment)
=(Class B conversion ratio)×(number of outstanding common shares)+(number of outstanding Class A preferred shares)×(Class A conversion ratio)+(number of outstanding Class B preferred shares)×(Class B conversion ratio)+total distribution of Class B2 preferred residual assets×(Class B2 conversion ratio)

The "Class B Conversion Ratio" means the initial acquisition price of the Class B Preferred Stock (which, however, will be appropriately adjusted in the event of a stock split, gratis allotment, reverse stock split or similar event) divided by the acquisition price at that time. However, if there is a stock split, gratis allotment, reverse stock split or similar event with respect to the Class B Preferred Stock, the acquisition price shall be adjusted appropriately) divided by the acquisition price at that time.

(4) If the Divestiture Amount exceeds the sum of the total distribution amount of Class A Preferred Residual Assets, the total distribution amount of Class B Preferred Residual Assets, and the total distribution amount of Class B2 Preferred Residual Assets: The Class B2 Acquisition Amount shall be the Class B2 Preferred Residual Assets Distribution Amount plus the Additional Payment Amount calculated by the following formula (however, fractions of less than 1 yen shall be rounded down). However, fractions of less than one yen shall be discarded.

(Additional payment amount)=(Class B2 conversion ratio)×(number of outstanding common shares)+(number of outstanding Class A preferred shares)×(Class A conversion ratio)+(number of outstanding Class B preferred shares)×(Class B conversion ratio)+total distribution of Class

*Underlined items indicate that the item is deleted.

B2 preferred residual assets×(Class B2 conversion ratio)

The "Class B2 Conversion Ratio" is the ratio of the initial acquisition price of the Class B2 Preferred Stock (which will be adjusted appropriately in the event of a stock split, gratis allotment, reverse stock split or similar event) divided by the acquisition price at that time.) divided by the acquisition price at that time.

(5) The "number of issued and outstanding common shares," "number of issued and outstanding Class A Preferred Shares," "number of issued and outstanding Class B Preferred Shares" and "number of issued and outstanding Class B2 Preferred Shares" in this VI shall not include the number of treasury shares of the Company at that time. (4) If the deemed liquidation request is made in excess of the distributable amount as of the date of the deemed liquidation request, the acquisition shall become effective only with respect to the number of shares equivalent to the distributable amount, and the Class A Preferred Shares, Class B Preferred Shares and Class B2 Preferred Shares to be acquired shall be the same as the Class A Preferred Shares, Class B Preferred Shares and Class B2 Preferred Shares to be acquired. The Class A Preferred Shares, Class B Preferred Shares and Class B2 Preferred Shares to be acquired shall be divided proportionally in accordance with the total amount of distribution of the Class A Preferred Residual Assets, the total amount of distribution of the Class B Preferred Residual Assets and the total amount of distribution of the Class B2 Preferred Residual Assets (any shares less than one share resulting from such proportional calculation shall be rounded down and shall not be subject to the deemed liquidation demand). The number of shares that each class shareholder may request for deemed liquidation shall be the number calculated for each class shareholder in accordance with the above and divided proportionally in accordance with the number of class shares held by each class shareholder who has requested for deemed liquidation (any shares less than one share resulting from such proportional calculation shall be rounded down and shall not be subject to a request for acquisition). (Any shares less than one share resulting from such prorated calculation shall be rounded down and shall not be subject to the request for acquisition.) (Any shares less than one share resulting from such prorated calculation shall be rounded down and shall not be subject to a request for acquisition.

VII Measures in the case of a merger, share exchange or share transfer

① If the Company conducts an absorption-type merger or incorporation-type merger, or a share exchange or joint share transfer in which the Company becomes a wholly owned subsidiary (collectively, the "Merger, etc."), the Company shall, on the effective date of the Merger, etc., pay to the Class A Preferred Shareholders or the Class A Preferred Registered Share Pledgees, the Class B Preferred Shareholders or the Class B Preferred Registered Share Pledgees, and the Class B2 Preferred Shareholders or the Class B2 Preferred Registered Share Pledgees, in the same order of precedence, the amount equivalent to the amount of distribution of residual assets for each share of Class A Preferred Stock. The Company will allot shares, cash and other property of the Surviving

*Underlined items indicate that the item is deleted.

Company, the Newly Established Company or the Wholly Owing Parent Company (the "Allotted Shares, Etc.", and if such property is other than cash, the Company will reasonably calculate the appraised value of such property) in the amount equivalent to the residual property distribution amount for each Class A Preferred Share, in the same order. If the Company's assets are not cash, the Company shall reasonably calculate the appraised value of such assets), allotted shares, etc. of an amount equal to the Class B Preferred Residual Assets Distribution Amount per share of Class B Preferred Stock, and allotted shares, etc. of an amount equal to the Class B2 Preferred Residual Assets Distribution Amount per share of Class B2 Preferred Stock. If the total amount of the Allotted Shares, Etc. to be allotted pursuant to this paragraph is equal to the amount of the distribution of Class A Preferred Residual Assets for each issued Class A Preferred Share (excluding treasury shares) If the total amount of allotted shares, etc. to be allotted pursuant to this paragraph is the amount equal to the amount obtained by multiplying the number of issued Class A Preferred Shares (excluding treasury shares) by the Class A Preferred Residual Property Distribution Amount and the number of issued Class B Preferred Shares (excluding treasury shares) by the Class B Preferred Residual Property Distribution Amount The amount of allotted shares, etc. equal to the amount obtained by multiplying the Class A preferred residual property distribution amount by the Class A preferred residual property distribution amount (excluding treasury shares) and the Class B preferred residual property distribution amount by the issued Class B preferred shares (excluding treasury shares) (excluding treasury stock) multiplied by the amount of distribution of Class B Preferred Residual Assets, the ratio of the amount of allotted shares, etc. equal to the amount of distribution per share of Class A Preferred Stock multiplied by the amount of distribution per share of Class B Preferred Stock multiplied by the amount of distribution per share of Class B2 Preferred Stock to the amount of distribution per share of Class B Preferred Stock is equal to the ratio of the amount of distribution per share of Class A Preferred Stock to the amount of distribution per share of Class B Preferred Stock multiplied by the amount of distribution per share of Class B2 Preferred Stock. The distribution shall be made in such a way that the ratio of the distribution amount per share of Class B Preferred Stock to the distribution amount per share of Class A Preferred Stock is the same as the ratio of the distribution amount per share of Class B Preferred Stock to the distribution amount per share of Class B Preferred Stock.

② If the Company conducts an absorption-type merger or incorporation-type merger, or a share exchange or joint share transfer in which the Company becomes a wholly owned subsidiary (collectively, the "Merger, etc."), the Company shall, on the effective date of the Merger, etc., pay to the Class A Preferred Shareholders or the Class A Preferred Registered Share Pledgees, the Class B Preferred Shareholders or the Class B Preferred Registered Share Pledgees, and the Class B2 Preferred Shareholders or the Class B2 Preferred Registered Share Pledgees, in the same order of precedence, the amount equivalent to the amount of distribution of residual assets for each share of Class A Preferred Stock. The Company will allot shares, cash and other property of the Surviving Company, the Newly Established Company or the Wholly Owing Parent Company (the "Allotted Shares, Etc.", and if such property is other than cash, the Company will reasonably calculate the appraised value of such property) in the amount equivalent to the residual property distribution

*Underlined items indicate that the item is deleted.

amount for each Class A Preferred Share, in the same order. If the Company's assets are not cash, the Company shall reasonably calculate the appraised value of such assets), allotted shares, etc. of an amount equal to the Class B Preferred Residual Assets Distribution Amount per share of Class B Preferred Stock, and allotted shares, etc. of an amount equal to the Class B2 Preferred Residual Assets Distribution Amount per share of Class B2 Preferred Stock. If the total amount of the Allotted Shares, Etc. to be allotted pursuant to this paragraph is equal to the amount of the distribution of Class A Preferred Residual Assets for each issued Class A Preferred Share (excluding treasury shares) If the total amount of allotted shares, etc. to be allotted pursuant to this paragraph is the amount equal to the amount obtained by multiplying the number of issued Class A Preferred Shares (excluding treasury shares) by the Class A Preferred Residual Property Distribution Amount and the number of issued Class B Preferred Shares (excluding treasury shares) by the Class B Preferred Residual Property Distribution Amount The amount of allotted shares, etc. equal to the amount obtained by multiplying the Class A preferred residual property distribution amount by the Class A preferred residual property distribution amount (excluding treasury shares) and the Class B preferred residual property distribution amount by the issued Class B preferred shares (excluding treasury shares) (excluding treasury stock) multiplied by the amount of distribution of Class B Preferred Residual Assets, the ratio of the amount of allotted shares, etc. equal to the amount of distribution per share of Class A Preferred Stock multiplied by the amount of distribution per share of Class B Preferred Stock multiplied by the amount of distribution per share of Class B2 Preferred Stock to the amount of distribution per share of Class B Preferred Stock is equal to the ratio of the amount of distribution per share of Class A Preferred Stock to the amount of distribution per share of Class B Preferred Stock multiplied by the amount of distribution per share of Class B2 Preferred Stock. The distribution shall be made in such a way that the ratio of the distribution amount per share of Class B Preferred Stock to the distribution amount per share of Class A Preferred Stock is the same as the ratio of the distribution amount per share of Class B Preferred Stock to the distribution amount per share of Class B Preferred Stock.

VIII Veto power

① Notwithstanding any other provision of the Company's Articles of Incorporation, the following matters shall be matters for resolution by the Board of Directors (or, if the Company is not a company with a Board of Directors, matters for resolution by the General Meeting of Shareholders) if they are not matters for resolution by the General Meeting of Shareholders under the Companies Act or these Articles of Incorporation, and the following matters shall require, in addition to a resolution of the Board of Directors or the General Meeting of Shareholders, a resolution of the Class A Preferred In addition to a resolution of the Board of Directors or a general meeting of shareholders, a resolution of a general meeting of class shareholders (in accordance with the method of resolution provided for in the Company's Articles of Incorporation) in which the Class A Preferred Shareholders are members is required in order to make the following decisions In addition to a resolution of the Board of Directors or a general meeting of shareholders, a resolution of a general meeting of class shareholders of which Class A Preferred Shareholders are members (in accordance with the method of resolution prescribed in the Company's

*Underlined items indicate that the item is deleted.

Articles of Incorporation) is required in order to carry out the following matters

- (1) Amendments to the Articles of Incorporation for the following matters (excluding those stipulated in Article 111, Paragraph 1 or 2 of the Companies Act)
 1. Addition of a class of shares
 2. Change in the content of shares
 3. Increase in the total number of authorized shares or the total number of class shares authorized to be issued
- (2) Merger, share exchange, acquisition of all issued shares of another company by share exchange, or share transfer
- (3) Absorption-type company splits, succession to all or part of the rights and obligations held by another company in relation to its business through absorption-type company splits, incorporation-type company splits, other business transfers or business acquisitions
- (4) Consolidation and split of shares
- (5) Disposal of treasury stock or issuance of shares
- (6) Disposal or issuance of latent shares, etc. (meaning stock acquisition rights, bonds with stock acquisition rights, and other securities or rights that can be converted into shares, exchanged for shares, or acquired for shares) In the case of stock acquisition rights issued for the purpose of incentives to officers and employees of the Company, the total number of shares of common stock to be issued upon exercise of such stock acquisition rights (including the cumulative total of shares of common stock issued upon exercise of stock acquisition rights that have already been issued and are still outstanding) shall be the total number of shares of common stock issued upon exercise of such stock acquisition rights. The total number of shares of common stock to be issued upon exercise of stock acquisition rights shall be adjusted appropriately in the event of a stock split, gratis allotment, reverse stock split or similar event.) The number of shares of common stock to be issued upon exercise of the stock acquisition rights shall be the total number of shares of common stock outstanding at the time of the issuance of the stock acquisition rights (with respect to Class A Preferred Stock, the calculation shall be made as if all of the Class A Preferred Stock had been acquired on the initial terms and common stock had been delivered). (In the event of a stock split, gratis allotment, reverse stock split, or similar event, the number of shares of common stock shall be adjusted appropriately.) Such disposition or issuance shall not be included in such disposition or issuance to the extent that such disposition or issuance is less than 10% of the total number of shares of common stock of the Company (excluding treasury stock held by the Company).
- (7) Dissolution (including dissolution by merger) (ii) Filing for bankruptcy, commencement of corporate reorganization proceedings, commencement of civil rehabilitation proceedings, or other commencement of bankruptcy proceedings, or liquidation

Changed on March 18, 2020 Registered on April 2, 2020

*Underlined items indicate that the item is deleted.

Provisions concerning restrictions on the transfer of shares	<u>Any acquisition of shares of the Company by transfer shall require the approval of the Company.</u>
	① Any acquisition of shares of the Company by transfer shall require the approval of the Company. ② The approval body for the preceding paragraph shall be the Board of Directors. Changed on December 22, 2009 Registered on January 5, 2021

Matters concerning officers	<u>board member</u> <u>Fujino Masato</u>	Reappointed on February 20, 2014
		Registered on March 7, 2014
		Resigned on March 23, 2020
		Registered on January 9, 2020
	<u>board member</u> <u>Myoi Tetsuo</u>	Reappointed on February 20, 2014
		Registered on March 7, 2014
		Resigned on March 23, 2020
		Registered on January 9, 2020
	<u>board member</u> <u>Yamada Jun</u>	Appointed on July 1, 2018
		Registered on July 4, 2018
		Resigned on March 25, 2020
		Registered on January 9, 2020
	<u>board member</u> <u>Fujino Masato</u>	Appointed on December 24, 2019
		Registered on January 9, 2020
		Resigned on March 23, 2021
		Registered on August 10, 2021
	<u>board member</u> <u>Myoi Tetsuo</u>	Appointed on December 24, 2019
		Registered on January 9, 2020
		Resigned on December 22, 2021
		Registered on January 5, 2021
<u>board member</u> <u>Yamada Jun</u>	Appointed on December 24, 2019	
	Registered on January 9, 2020	
	Resigned on March 23, 2021	

*Underlined items indicate that the item is deleted.

		Registered on August 10, 2021
	<u>board member</u> <u>Takezaki Yuichiro</u>	Appointed on December 22, 2020
		Registered on January 5, 2021
		Resigned on March 23, 2021
		Registered on August 10, 2021
	board member Fujino Masato	Appointed on July 12, 2021
		Registered on August 10, 2021
	board member Yamada Jun	Appointed on July 12, 2021
		Registered on August 10, 2021
	board member Takezaki Yuichiro	Appointed on July 12, 2021
		Registered on August 10, 2021
	<u>4-12-8-209 Yushima, Bunkyo-ku,</u> <u>Tokyo</u> <u>CEO Fujino Masato</u>	Reappointed on February 20, 2014
		Registered on March 7, 2014
	<u>3-10-3-903 Yushima, Bunkyo-ku,</u> <u>Tokyo</u> <u>CEO Fujino Masato</u>	Moved on March 10, 2015
		Registered on March 10, 2015
		Resigned on March 25, 2020
		Registered on January 9, 2020
	<u>3-10-3-903 Yushima, Bunkyo-ku,</u> <u>Tokyo</u> <u>CEO Fujino Masato</u>	Appointed on December 24, 2019
		Registered on January 9, 2020
		Resigned on March 23, 2021
		Registered on August 10, 2021
	3-10-3-903 Yushima, Bunkyo-ku, Tokyo CEO Fujino Masato	Appointed on July 12, 2021
		Registered on August 10, 2021
	Auditor Ito Kentaro	Appointed on March 5, 2020
		Registered on April 2, 2020
Provisions Concerning Exemption from Liability of Directors, etc. to the Company	The Company may, pursuant to the provisions of Article 426, Paragraph 1 of the Companies Act, exempt Directors (including those who were previously Directors) from liability for damages due to negligence of their duties by consent of a majority of the Directors to the extent permitted by law. The Company may exempt the liability for damages of Directors (including those who were previously Directors) for negligence of their duties by the consent of a majority of	

*Underlined items indicate that the item is deleted.

	<p>the Directors to the extent permitted by laws and regulations, pursuant to the provisions of Article 426, Paragraph 1 of the Companies Act. The Company may, pursuant to the provisions of Article 426, Paragraph 1 of the Companies Act, exempt Corporate Auditors (including those who were previously Corporate Auditors) from liability for damages due to negligence of their duties to the extent permitted by law. The Company may, to the extent permitted by law, exempt Corporate Auditors (including those who were Corporate Auditors) from liability for damages due to negligence of their duties by the consent of a majority of the Directors, pursuant to Article 426, Paragraph 1 of the Companies Act.</p> <p>Set on March 5, 2020 Registered on April 2, 2020</p>
<p>Provisions Concerning Limitation of Liability of Non-Executive Directors, etc. to the Company</p>	<p><u>The Company may enter into an agreement with Directors (excluding those who are Executive Directors, etc.) to limit their liability for damages due to negligence of their duties pursuant to Article 427, Paragraph 1 of the Companies Act. The Company may, pursuant to Article 427, Paragraph 1 of the Companies Act, enter into agreements with Directors (excluding Executive Directors, etc.) to limit their liability for damages due to negligence of their duties. However, the maximum amount of liability under such contracts shall be the minimum liability amount stipulated by laws and regulations.</u></p> <p>Set on March 12, 2018 Registered on June 29, 2018</p> <p>The Company may enter into an agreement with Directors (excluding those who are Executive Directors, etc.) to limit their liability for damages due to negligence of their duties pursuant to Article 427, Paragraph 1 of the Companies Act. The Company may, pursuant to Article 427, Paragraph 1 of the Companies Act, enter into agreements with Directors (excluding Executive Directors, etc.) to limit their liability for damages due to negligence of their duties. The Company may enter into an agreement with any Director (excluding Executive Directors, etc.) to limit his or her liability for damages for negligence of duty; provided, however, that the maximum amount of liability under such agreement shall be the minimum liability amount stipulated by laws and regulations. The Company may enter into an agreement with Corporate Auditors to limit their liability for damages due to negligence of their duties pursuant to the provisions of Article 427, Paragraph 1 of the Companies Act. However, the maximum amount of liability under such agreement shall be the minimum liability amount stipulated in laws and regulations.</p> <p>Changed on March 5, 2020 Registered on April 2, 2020</p>
<p>Stock acquisition rights</p>	<p><u>Stock acquisition rights attached to the 1st unsecured convertible bond-type bonds with stock acquisition rights</u> <u>Number of stock acquisition rights</u> <u>40 stocks</u> <u>Class and number of shares to be issued upon exercise of the stock acquisition rights or the method of calculation thereof</u></p> <p>1. <u>The class of shares that are the object of the Stock Acquisition Rights shall be Class A Preferred Stock. However, if, after the issuance of these equity warrants, the Company raises funds by issuing shares using a class of stock other than common stock and Class A Preferred Stock (hereinafter referred to as "Qualified Funding"). If the Company raises funds by issuing shares using class shares other than common stock and Class A Preferred Stock after the issuance of the Stock Acquisition Rights (the "Qualified Funding"), the class of shares that are the object of the Stock Acquisition Rights shall be the same class of shares as the class of</u></p>

*Underlined items indicate that the item is deleted.

the relevant shares or the class of Class A Preferred Stock that has priority in the provision of the right to claim distribution of residual assets (in the case of the same class, the same class of shares as the class of shares in the Qualified Funding) (provided, however, that the issue price of such class shares (including Class A Preferred Stock) shall not exceed the amount of the Qualified Funding). However, if the issue price of such class of stock (including Class A Preferred Stock) is different from the Conversion Price, the Acquisition Price used to calculate the Residual Preferred Distribution Amount per share and the number of shares of Common Stock to be issued in exchange for the acquisition of such class of stock shall be appropriately adjusted.) If the Conversion Price is different from the Conversion Price, the Residual Preferred Distribution Amount per share and the Acquisition Price used to calculate the number of common shares to be issued in exchange for the acquisition of the Class Shares shall be adjusted appropriately. (3) Exercise of Stock Acquisition Rights The number of shares to be issued or disposed of by the Company (such issuance or disposal shall hereinafter be referred to as "Delivery") to the holders of the Stock Acquisition Rights who exercise the Stock Acquisition Rights shall be as follows The number of shares to be issued or disposed of (hereinafter referred to as "delivered") by the Company to the stock acquisition right holders who exercise these stock acquisition rights shall be as follows Any fraction of less than one (1) share shall be delivered in cash in accordance with the provisions of Article 283 of the Companies Act. However, the conversion price shall be the conversion price set forth in 2. below.

Number of shares

= Total amount paid in for the bonds to be exercised / Conversion price

2. conversion price

① The price per share of the Company's Post-Conversion Class Shares used in calculating the number of the Company's Post-Conversion Class Shares to be delivered upon exercise of each Stock Acquisition Right (the "Conversion Price") shall be the lower of the following (rounded up to the nearest whole number) The Conversion Price shall mean the lower of the following (rounded up to the nearest whole number) (a) the issue price per share in the Qualified Fund Procurement multiplied by 0.85 (b) 4,000,000,000 yen (the "Maximum Valuation Amount"). (b) the amount obtained by dividing (a) the issue price per share in the Qualified Fund Procurement by 0.85 (b) 4,000,000,000 yen (the "Maximum Valuation Amount") by the number of shares after complete dilution immediately before the payment date of the Qualified Fund Procurement (or the first day of the payment period if a payment period has been set).

② Notwithstanding 1 above, the conversion price on and after December 26, 2020 (together with any redemption date prior to the final redemption date set by the Company by agreement with bondholders holding at least half of the total amount of the Bonds, hereinafter collectively referred to as the "Redemption Date") shall be the amount obtained by dividing the maximum valuation limit by the number of fully diluted shares on the date of conversion (rounded up to the nearest whole number). The conversion price on and after the redemption date shall be the amount obtained by dividing the maximum valuation amount by the number of shares after complete dilution as of the date of conversion (rounded up to the nearest whole number).

③ Notwithstanding 1 and 2 above, in the event that the Company approves a

*Underlined items indicate that the item is deleted.

control transfer transaction or the dissolution or liquidation of the Company (hereinafter referred to as a "control transfer transaction, etc.") on or before the date of execution or redemption of the Qualified Fund Procurement, the conversion price shall be equal to the value obtained by dividing the value of the Company's equity interest in the control transfer transaction, etc. by the number of fully diluted shares on the date of execution of the control transfer transaction, etc. plus zero. Notwithstanding 1 and 2 above, if the Company approves a transfer of control transaction or dissolution or liquidation of the Company (hereinafter referred to as a "Transfer of Control Transaction, Etc.") on or before the date of execution of the Qualified Fund Procurement or the date of redemption, the conversion price shall be the amount obtained by multiplying the amount obtained by dividing the appraised value of the Company's equity interest in the Transfer of Control Transaction, Etc. by the number of fully diluted shares on the date of execution of the Transfer of Control Transaction, Etc. However, in the case of a transfer of control transaction, etc. However, if it is extremely difficult to calculate the valuation of the equity interest immediately prior to the execution date of the relevant control transfer transaction, etc., the valuation shall be the amount obtained by dividing the upper limit of the valuation by the number of fully diluted shares immediately prior to the execution date of the relevant control transfer transaction, etc. (rounded up to the nearest whole number).

④ In the terms and conditions of the issuance of the 1st Series Unsecured Convertible Bond Type Bonds with Stock Acquisition Rights, the "number of shares after complete dilution" means the total number of the Company's issued common shares (excluding treasury shares). However, the number of shares after full dilution means the total number of issued common shares of the Company (excluding treasury shares). However, for the purpose of calculating the number of fully diluted shares, all shares, etc. other than common shares (excluding, however, the Stock Acquisition Rights) shall be treated as common shares at that time. However, for the purpose of calculating the number of shares after complete dilution, all shares, etc. other than common shares (excluding the Stock Acquisition Rights) shall be assumed to have been converted into common shares or the rights attached to such shares, etc. shall have been exercised and common shares shall have been issued at that time, and if there are any stock acquisition rights that the Company has decided to issue but have not yet been issued, all such stock acquisition rights shall be assumed to have been exercised and common shares shall have been issued. The term "shares, etc." shall mean shares of the Company, stock acquisition rights, bonds with stock acquisition rights and other rights to acquire shares of the Company.

In the terms and conditions of the 1st Series Unsecured Convertible Bond Type Bonds with Stock Acquisition Rights, "control transfer transaction" means (i) the sale, transfer or other disposition of all or substantially all of the assets of the Company, (ii) a merger, share exchange or share transfer (provided, however, that the shareholders of the Company immediately prior to such action do not own a majority of the voting rights of all shareholders of the surviving company or the wholly owning parent company), or (iii) a transfer of control of the Company's assets to a third party. (However, this excludes cases where the shareholders of the Company immediately prior to such action will hold a majority of the total voting rights of the surviving company or the wholly owning parent company.) (ii) Absorption-type demerger or incorporation-type demerger (provided, however, that only in the case where all or substantially all of the business of the Company is succeeded to, except in the case where the shareholders of the Company immediately prior to such action will hold a majority of the voting rights of all shareholders of the succeeding company or the newly established company); or (iii) the transfer of shares, etc. of the Company, the issuance of shares or stock

*Underlined items indicate that the item is deleted.

acquisition rights (including bonds with stock acquisition rights), the disposal of treasury shares or stock acquisition rights, or the transfer of shares, etc. (provided, however, that if the shareholders of the Company immediately prior to such transaction continue to hold the voting rights of all shareholders immediately after such transaction (shares, etc. other than common shares (excluding, however, the Stock Acquisition Rights)), the Company shall not be liable for any loss or damage arising from such transfer. The Company's shareholders immediately prior to such transaction will continue to hold a majority of the voting rights of all shareholders (assuming that all shares, etc. other than common stock (excluding the Stock Acquisition Rights) are converted into common stock or the rights attached to such shares, etc. are exercised and common stock is issued at that time) immediately after such transaction. The same shall apply hereinafter). However, if such an action does not result However, if such action is taken for the purpose of establishing a holding company of the Company (meaning a company that is the wholly owning parent company of the Company and in which the shareholders of the Company will hold shares in substantially the same ratio as the ratio of voting rights of the Company immediately before such action), the term "holding company" shall mean a company that is the parent company of the Company. The same shall apply hereinafter).

⑤ In the terms and conditions of the 1st Unsecured Convertible Bond Type Bonds with Stock Acquisition Rights, "control transfer transaction" means (i) a sale, transfer or other disposition of all or substantially all of the assets of the Company, (ii) a merger, share exchange or share transfer (excluding, however, cases where the shareholders of the Company immediately prior to such action hold a majority of the voting rights of all shareholders of the surviving company or the wholly owning parent company), or (iii) a transfer of all or substantially all of the assets of the Company. (ii) mergers, share exchanges or share transfers (except where the shareholders of the Company immediately prior to such action will hold a majority of the total voting rights of the surviving company or the parent company). (iii) absorption-type company splits (iii) Absorption-type demerger or incorporation-type demerger (provided, however, that only in the case where all or substantially all of the business of the Company is succeeded to, except in the case where the shareholders of the Company immediately prior to such action will hold a majority of the voting rights of all shareholders of the succeeding company or the newly established company); or (iii) the transfer of shares, etc. of the Company, the issuance of shares or stock acquisition rights (including bonds with stock acquisition rights), the disposal of treasury shares or stock acquisition rights, or the transfer of shares, etc. (provided, however, that if the shareholders of the Company immediately prior to such transaction continue to hold the voting rights of all shareholders immediately after such transaction (shares, etc. other than common shares (excluding, however, the Stock Acquisition Rights)), the Company shall not be liable for any loss or damage arising from such transfer. The Company's shareholders immediately prior to such transaction will continue to hold a majority of the voting rights of all shareholders (assuming that all shares, etc. other than common stock (excluding the Stock Acquisition Rights) are converted into common stock or the rights attached to such shares, etc. are exercised and common stock is issued at that time) immediately after such transaction. The same shall apply hereinafter). However, if such an action does not result However, if such action is taken for the purpose of establishing a holding company of the Company (meaning a company that is the wholly owning parent company of the Company and in which the shareholders of the Company will hold shares in substantially the same ratio as the ratio of voting rights of the Company immediately before such action), the

*Underlined items indicate that the item is deleted.

term "holding company" shall mean a company that is the parent company of the Company. The same shall apply hereinafter).

1. In the terms and conditions of the 1st Unsecured Convertible Bond Type Bonds with Stock Acquisition Rights, "control transfer transaction" means (i) a sale, transfer or other disposition of all or substantially all of the assets of the Company, (ii) a merger, share exchange or share transfer (excluding, however, cases where the shareholders of the Company immediately prior to such action hold a majority of the voting rights of all shareholders of the surviving company or the wholly owning parent company), or (iii) a transfer of all or substantially all of the assets of the Company, (ii) mergers, share exchanges or share transfers (except where the shareholders of the Company immediately prior to such action will hold a majority of the total voting rights of the surviving company or the parent company), (iii) absorption-type company splits (iii) Absorption-type demerger or incorporation-type demerger (provided, however, that only in the case where all or substantially all of the business of the Company is succeeded to, except in the case where the shareholders of the Company immediately prior to such action will hold a majority of the voting rights of all shareholders of the succeeding company or the newly established company); or (iii) the transfer of shares, etc. of the Company, the issuance of shares or stock acquisition rights (including bonds with stock acquisition rights), the disposal of treasury shares or stock acquisition rights, or the transfer of shares, etc. (provided, however, that if the shareholders of the Company immediately prior to such transaction continue to hold the voting rights of all shareholders immediately after such transaction (shares, etc. other than common shares (excluding, however, the Stock Acquisition Rights)), the Company shall not be liable for any loss or damage arising from such transfer. The Company's shareholders immediately prior to such transaction will continue to hold a majority of the voting rights of all shareholders (assuming that all shares, etc. other than common stock (excluding the Stock Acquisition Rights) are converted into common stock or the rights attached to such shares, etc. are exercised and common stock is issued at that time) immediately after such transaction. The same shall apply hereinafter). However, if such an action does not result However, if such action is taken for the purpose of establishing a holding company of the Company (meaning a company that is the wholly owning parent company of the Company and in which the shareholders of the Company will hold shares in substantially the same ratio as the ratio of voting rights of the Company immediately before such action), the term "holding company" shall mean a company that is the parent company of the Company. The same shall apply hereinafter).

Number of shares

= Total amount to be paid in for the bonds to be exercised / Conversion price

2. Conversion price

The price per share of the Company's Post-Conversion Class Shares used in calculating the number of the Company's Post-Conversion Class Shares to be delivered upon exercise of each Stock Acquisition Right (hereinafter referred to as the "Conversion Price") shall be 81,382 yen. March 18, 2020

Amended on March 18, 2009 Registered on April 2, 2020

*Underlined items indicate that the item is deleted.

The amount to be paid for the offered stock acquisition rights, the calculation method thereof, or the fact that no payment is required shall not require the payment of money in exchange for the stock acquisition rights.

The amount of assets to be contributed upon the exercise of the Stock Acquisition Rights or the method of calculation thereof shall be five million yen per one Stock Acquisition Right.

At the time of the exercise of the Stock Acquisition Rights, the Bonds pertaining to the Stock Acquisition Rights shall be contributed, and the value of the Bonds shall be the same as the amount to be paid in (five million yen).

Period during which the stock acquisition rights may be exercised

The Stock Acquisition Rights may be exercised at any time on or after the day following the payment date.

Conditions for the exercise of stock acquisition rights

① The Stock Acquisition Rights may be exercised subject to the condition that the financing of the issuance of shares using a class of stock other than common stock and Class A Preferred Stock (the "Qualified Financing") However, the Stock Acquisition Rights may be exercised on the condition that the Qualified Funding occurs by the redemption date. However, if the Qualified Funding does not occur by the Redemption Date, or if there is a transfer of control transaction or the dissolution or liquidation of the Company (hereinafter the transfer of control transaction or the dissolution or liquidation of the Company are collectively referred to as the "Transfer of Control Transaction, Etc. The same shall apply if the Company approves a transfer of control transaction or dissolution or liquidation of the Company (hereinafter collectively referred to as a "Transfer of Control Transaction, Etc.

② In the event of redemption or cancellation by purchase of the Bonds, the Stock Acquisition Rights attached to the Bonds may not be exercised thereafter.

③ In the terms and conditions of the 1st Unsecured Convertible Bond Type Bonds with Stock Acquisition Rights, "control transfer transaction" means (i) a sale, transfer or other disposition of all or substantially all of the assets of the Company, (ii) a merger, share exchange or share transfer (excluding, however, cases where the shareholders of the Company immediately prior to such action hold a majority of the voting rights of all shareholders of the surviving company or the wholly owning parent company), or (iii) a transfer of all or substantially all of the assets of the Company, (ii) mergers, share exchanges or share transfers (except where the shareholders of the Company immediately prior to such action will hold a majority of the total voting rights of the surviving company or the parent company), (iii) absorption-type company splits (iii) absorption-type demerger or incorporation-type demerger (provided, however, that this shall be limited to the case where all or substantially all of the business of the Company is succeeded to, except in the case where the shareholders of the Company immediately prior to such action will hold a majority of the voting rights of all shareholders of the succeeding company or the newly established company); or (iii) the transfer of shares, etc. of the Company, the issuance of shares or stock acquisition rights (including bonds with stock acquisition rights), the disposal of treasury shares or stock acquisition rights, or the transfer of shares, etc. (provided, however, that if the shareholders of the Company immediately prior to such transaction continue to hold the voting rights of all shareholders immediately after such transaction (shares, etc. other than common shares (excluding, however, the Stock Acquisition Rights)), the Company shall not be liable for any loss or damage arising from such transfer. The Company's shareholders immediately prior to such transaction will continue to hold a majority of the voting

*Underlined items indicate that the item is deleted.

rights of all shareholders (assuming that all shares, etc. other than common stock (excluding the Stock Acquisition Rights) are converted into common stock or the rights attached to such shares, etc. are exercised and common stock is issued at that time) immediately after such transaction. The same shall apply hereinafter). However, if such an action does not result However, if such action is taken for the purpose of establishing a holding company of the Company (meaning a company that is the wholly owning parent company of the Company and in which the shareholders of the Company will hold shares in substantially the same ratio as the ratio of voting rights of the Company immediately before such action), the term "holding company" shall mean a company that is the parent company of the Company. The term "shares, etc." shall mean shares, etc. of the Company. (2) "Shares, etc." means shares of the Company, stock acquisition rights, bonds with stock acquisition rights and other rights to acquire shares of the Company.
Amended on March 18, 2009 Registered on April 2, 2020

Grounds on which the Company may acquire stock acquisition rights and conditions for acquisition

- (1) In the event that the Company decides to conduct a Qualified Fund Procurement, the Company shall acquire all of the Bonds with Stock Acquisition Rights that remain outstanding up to the day prior to the date of the transaction on a date separately determined by the Company's general meeting of shareholders (or the Board of Directors if the Company is a company with a Board of Directors). In exchange for the acquisition of the Bonds with Stock Acquisition Rights, the Company shall deliver the number of shares subject to conversion obtained by dividing the issue price of the Bonds with Stock Acquisition Rights by the conversion price at that time (if not an integer, then an integer rounded up to the nearest whole number). If the number is not an integer, it shall be rounded up to the nearest whole number.
- (2) In the event that the Company decides to conduct a transaction, etc. to transfer control, the Company shall, on a day prior to the execution date of such transaction, etc. and on a day separately determined by a general meeting of shareholders of the Company (or by the Board of Directors if the Company is a company with a Board of Directors), acquire all of the Bonds with Stock Acquisition Rights that have not been exercised by the previous day. In exchange for the acquisition of all the Bonds with Stock Acquisition Rights that have not been exercised by the previous day, the Company shall deliver cash equivalent to the face value of the Bonds with Stock Acquisition Rights for each of the Bonds with Stock Acquisition Rights.
- (1) In the event that the Company decides to conduct a transaction, etc. to transfer control, the Company shall, on a day prior to the execution date of such transaction, etc. and on a day separately determined by a general meeting of shareholders of the Company (or by the Board of Directors if the Company is a company with a Board of Directors), acquire all of the Bonds with Stock Acquisition Rights that have not been exercised by the previous day. In exchange for the acquisition of all the Bonds with Stock Acquisition Rights that have not been exercised by the previous day, the Company shall deliver cash equivalent to the face value of the Bonds with Stock Acquisition Rights for each of the Bonds with Stock Acquisition Rights.
- (2) In the event that the Company decides to conduct a transaction, etc. to transfer control, the Company shall, on a day prior to the execution date

*Underlined items indicate that the item is deleted.

	<p><u>of such transaction, etc. and on a day separately determined by a general meeting of shareholders of the Company (or by the Board of Directors if the Company is a company with a Board of Directors), acquire all of the Bonds with Stock Acquisition Rights that have not been exercised by the previous day.</u> Amended on March 18, 2009 Registered on April 2, 2020</p>		
	<table border="1" style="width: 100%;"> <tr> <td data-bbox="930 401 1458 457">Issued on December 27, 2019</td> </tr> <tr> <td data-bbox="930 457 1458 512">Registered on January 9, 2020</td> </tr> </table>	Issued on December 27, 2019	Registered on January 9, 2020
Issued on December 27, 2019			
Registered on January 9, 2020			
	<p>Exercise of all stock acquisition rights on March 19, 2020 Registered on April 2, 2020</p> <p>First Series of Stock Acquisition Rights Number of stock acquisition rights <u>2940 stocks / 2440 stocks</u> Changed on December 24, 2009. March 22, 2021. Registration Class and number of shares to be issued upon exercise of the stock acquisition rights or the method of calculation thereof <u>The number of shares to be acquired shall be 2,940 shares of common stock of the Company. However, if the number of shares to be acquired upon exercise of one Stock Acquisition Right is adjusted, the number shall be adjusted to the number obtained by multiplying the number of shares to be acquired after such adjustment by the number of Stock Acquisition Rights. The number of shares to be acquired upon exercise of one (1) Stock Acquisition Right shall be one (1) share. However, the number of shares to be acquired upon exercise of each Stock Acquisition Right may be adjusted in accordance with the following provisions.</u></p> <p>(1) <u>In the event that the Company splits or consolidates its common stock, the number of shares to be issued upon exercise of each unexercised SAR shall be adjusted in accordance with the following formula, and any fraction less than 1/100th of a share resulting from the adjustment shall be discarded and no monetary adjustment shall be made. The term "ratio of split" shall mean the number of shares obtained by dividing the total number of issued common shares after the stock split by the total number of issued common shares before the stock split, and the term "ratio of consolidation" shall mean the number of shares obtained by dividing the total number of issued common shares after the stock consolidation by the total number of issued common shares before the stock consolidation, and the same shall apply hereinafter. The number of shares after adjustment shall be applied on and after the day following the record date for allotment of shares in accordance with Article 183, Paragraph 2, Item 1 of the Companies Act in the case of a share split, and on and after the day following the effective date of a share consolidation in the case of a share consolidation.</u></p> <p><u>Number of shares after adjustment = Number of shares before adjustment × Ratio of split or consolidation</u></p> <p>(2) <u>In the event that the Company issues or disposes of shares for subscription by way of allotment to shareholders, carries out a gratis allotment of shares, carries out a merger, carries out a share exchange, carries out a corporate split, or in any other cases deemed necessary, the Company shall adjust the number of shares to be acquired upon exercise</u></p>		

*Underlined items indicate that the item is deleted.

of one Stock Acquisition Right as it deems appropriate.

The number of shares to be issued upon exercise of one Stock Acquisition Right shall be 2,440 shares of common stock of the Company. However, if the number of shares to be acquired upon exercise of each Stock Acquisition Right is adjusted, the number of shares to be acquired upon exercise of each Stock Acquisition Right shall be adjusted to the number obtained by multiplying the number of shares to be acquired upon exercise of each Stock Acquisition Right after such adjustment by the number of Stock Acquisition Rights. The number of shares to be acquired upon exercise of one (1) Stock Acquisition Right shall be one (1) share. However, the number of shares to be acquired upon exercise of each Stock Acquisition Right may be adjusted in accordance with the following provisions.

- (1) In the event that the Company splits or consolidates its common stock, the number of shares to be issued upon exercise of each unexercised SAR shall be adjusted in accordance with the following formula, and any fraction less than 1/100th of a share resulting from the adjustment shall be discarded and no monetary adjustment shall be made. The term "ratio of split" shall mean the number of shares obtained by dividing the total number of issued common shares after the stock split by the total number of issued common shares before the stock split, and the term "ratio of consolidation" shall mean the number of shares obtained by dividing the total number of issued common shares after the stock consolidation by the total number of issued common shares before the stock consolidation, and the same shall apply hereinafter. The number of shares after adjustment shall be applied on and after the day following the record date for allotment of shares in accordance with Article 183, Paragraph 2, Item 1 of the Companies Act in the case of a share split, and on and after the day following the effective date of a share consolidation in the case of a share consolidation.

Number of shares after adjustment = Number of shares before adjustment × Ratio of split or consolidation

- (2) In the event that the Company issues or disposes of shares for subscription by way of allotment to shareholders, carries out a gratis allotment of shares, carries out a merger, carries out a share exchange, carries out a corporate split, or in any other cases where it is deemed necessary, the Company shall adjust the number of shares to be acquired upon exercise of one Stock Acquisition Right as it deems appropriate.

Amended on December 24, 2009 Registered on March 22, 2021

The amount to be paid in for the offered stock acquisition rights, the calculation method thereof, or the fact that no payment is required for the offered stock acquisition rights shall be issued without consideration.

Amount of assets to be contributed for the exercise of stock acquisition rights or its calculation method

The amount of property to be contributed upon exercise of each Stock Acquisition Right shall be the Exercise Price multiplied by the number of shares to be acquired upon exercise of each Stock Acquisition Right. The amount of property to be contributed upon the exercise of each Stock Acquisition Right shall be the Exercise Price multiplied by the number of shares to be acquired upon exercise of each Stock Acquisition Right. However, the Exercise Price may be adjusted as set forth below.

- (1) If the Company splits or consolidates its common shares or issues common shares by gratis allotment, the Exercise Price shall be adjusted

*Underlined items indicate that the item is deleted.

in accordance with the following formula for unexercised Stock Acquisition Rights, and any fraction of less than one yen resulting from the adjustment shall be rounded up. The "gratis allotment ratio" is the ratio of the total number of issued common shares (excluding treasury shares) after the gratis allotment to the total number of issued common shares before the gratis allotment. The "gratis allotment ratio" means the number obtained by dividing the total number of issued ordinary shares after the gratis allotment (excluding treasury shares) by the total number of issued ordinary shares before the gratis allotment (excluding treasury shares). The "gratis allotment ratio" means the number obtained by dividing the total number of issued common shares (excluding treasury shares) after the gratis allotment by the total number of issued common shares (excluding treasury shares) before the gratis allotment. The timing of application of the Exercise Price after adjustment will be the same as the timing of application of the number of shares after adjustment in Item (1) of "Type and Number of Shares Subject to Stock Acquisition Rights or Calculation Method" in the case of a share split or consolidation, and will apply from the day after the effective date (or the record date for allotment, if there is one) in the case of a gratis allotment. (3) Number of shares after adjustment

Exercise price after adjustment = Exercise price before adjustment × 1
Ratio of split, consolidation and gratis allotment

- (2) If the Company issues or disposes of shares at an amount to be paid in per share below the market price (excluding gratis allotment of shares. If the Company issues or disposes of shares at a price per share below the market price (excluding gratis allotment of shares, and excluding those due to the occurrence of causes for acquisition of latent shares, etc., and those in connection with mergers, share exchanges, and corporate splits), the exercise price for unexercised Stock Acquisition Rights shall be adjusted in accordance with the following formula The exercise price for unexercised Stock Acquisition Rights shall be adjusted in accordance with the following formula, and any fraction of less than one yen resulting from the adjustment shall be rounded up. Dilutive Shares, etc." means shares with put option, shares with acquisition clause, stock acquisition rights, bonds with stock acquisition rights, and any other securities or rights with a status that enables the Company to acquire shares based on the request of the holder or the Company or subject to the occurrence of certain events. The term "cause of acquisition" shall mean a request by the holder or the Company or a certain event that causes the Company to deliver shares based on the latent shares, etc. In this item, "market price" shall mean the average of the daily closing prices of the Company's common stock in regular trading on the financial instruments exchange for the 30 trading days beginning on the 45th trading day preceding the day on which the exercise price after adjustment is applied (excluding days without a closing price). (excluding days without a closing price). The average value shall be calculated to the second decimal place and the second decimal place shall be rounded down. The average price shall be calculated to the second decimal place and rounded down to the second decimal place. However, before the common stock of the Company is listed on a financial instruments exchange and until 45 trading days (including the date of listing) have elapsed after the listing, the exercise price before adjustment shall be deemed to be the market price. The exercise price after adjustment by the above adjustment shall be applied on and after the day following the record date for subscription or allotment

*Underlined items indicate that the item is deleted.

if there is such a date, and on and after the day following the effective date of the issuance or disposal of shares otherwise (if Article 209, Paragraph 1, Item 2 of the Companies Act applies, the last day of the period specified in the same item).

Exercise price after adjustment

= Exercise price before adjustment x(Number of shares already issued + Number of shares newly issued x Paid-in amount per share already issued)/Market price)/(Number of shares already issued + Number of shares newly issued)

The above formula shall be in accordance with the following provisions.

① The "number of shares already issued" shall mean the total number of issued shares of the Company (excluding those held by the Company) as of the day before the day on which the exercise price after adjustment is applied (provided, however, that if the issuance or disposal of shares due to the adjustment event takes effect by the day before the above application date, the number of shares to be issued or disposed of shall not be included). (However, if the issue or disposal of shares due to the adjustment event takes effect by the day before the above application date, the number of shares to be issued or disposed of shall not be included.) The number of shares to be issued or disposed of shall not be included if the issuance or disposal of shares due to such adjustment takes effect before the day immediately preceding the applicable date.

② In cases where adjustment is made due to the Company's disposal of treasury stock, "number of newly issued shares" shall be read as "number of treasury stock to be disposed of."

(3) In the event of a merger, share exchange, corporate split, or other cases where it is deemed necessary, the Company shall adjust the Exercise Price as it deems appropriate.

(4) If the Company issues or disposes of shares by a method other than shareholder allotment or gratis allotment, and the Company decides not to make any adjustment, the adjustment based on Item (2) of this Item shall not be made.

Period during which stock acquisition rights may be exercised Ten (10) years from January 18, 2020.

However, if the last day of the exercise period falls on a holiday of the Company, the last day shall be the preceding business day.

Conditions for the exercise of stock acquisition rights

(1) The exercise of the Stock Acquisition Rights shall be subject to the condition that neither the Stock Acquisition Rights to be exercised nor the person who holds the Stock Acquisition Rights (hereinafter referred to as the "Rights Holder") have been subject to any of the acquisition events set forth in each item of "Grounds on which the Company may acquire the Stock Acquisition Rights and conditions for acquisition. The exercise of the Stock Acquisition Rights shall be subject to the condition that the acquisition event set forth in each item of "Reasons for which the Company may acquire the Stock Acquisition Rights and conditions for acquisition" has not occurred with respect to the Stock Acquisition Rights or the person who holds the Stock Acquisition Rights (hereinafter referred to as the "Rights Holder"), and the exercise of the Stock Acquisition Rights for which the acquisition event has occurred shall not be permitted. However, this shall not apply in cases where the Company specifically approves the exercise.

*Underlined items indicate that the item is deleted.

- (2) The exercise of these equity warrants shall be conditional upon the rights holder's survival, and in the event of the death of the rights holder, these equity warrants shall not be inherited and these equity warrants shall no longer be exercisable.
- (3) The right holder may not exercise the Stock Acquisition Rights until the Company's shares are listed on one of the financial instruments exchanges. However, this shall not apply in cases where the Company specifically approves the exercise.
- (4) The Stock Acquisition Rights shall be exercised in units of one Stock Acquisition Right, and partial exercise of each Stock Acquisition Right shall not be permitted.

Grounds on which the Company may acquire stock acquisition rights and conditions for acquisition

The Company may acquire the Stock Acquisition Rights in accordance with each of the following items. In the event that the Company acquires the Stock Acquisition Rights for which the reasons for acquisition set forth in each of the following items arise, the Company shall acquire them on a date separately determined by a resolution of the Board of Directors (or by a resolution of the General Meeting of Shareholders if the Company is not a company with a Board of Directors). In addition, the Company may acquire all or part of the Stock Acquisition Rights for which the reasons for acquisition set forth in the following items have arisen, and if the Company acquires part of the Stock Acquisition Rights, the Company shall determine the Stock Acquisition Rights to be acquired by a resolution of the Board of Directors (or by a resolution of the General Meeting of Shareholders if the Company is not a company with a Board of Directors).

- (1) In the event of an absorption-type merger or incorporation-type merger in which the Company becomes a defunct company, an absorption-type demerger or incorporation-type demerger in which the Company becomes a demerged company, or a share exchange or share transfer in which the Company becomes a wholly owned subsidiary (hereinafter collectively referred to as an "Organizational Restructuring"), the Company shall be subject to the following procedures The Company may acquire the Stock Acquisition Rights without consideration if a resolution is passed at a general meeting of shareholders of the Company that is required under laws and regulations or the Articles of Incorporation of the Company (if the consent of all shareholders is required in lieu of a resolution at a general meeting of shareholders, the consent of all shareholders shall be obtained; if neither of the above is required, a resolution of the Board of Directors (or a decision of the directors if the Company is not a company with a Board of Directors)). The Company may acquire the Stock Acquisition Rights without consideration.
- (2) The Company may acquire the Stock Acquisition Rights without consideration if a written agreement is reached between the respective holders of such shares and a specific third party (including the Company's shareholders) to transfer a majority of the total number of issued shares of the Company at the same time or substantially at the same time. The Company may acquire the Stock Acquisition Rights free of charge in the event that a written agreement to transfer a majority of the total number of issued shares of the Company to a specific third party (including the Company's shareholders) is concluded between the respective holders of such shares and such third party.
- (3) In the event that the Company approves a request for sale of shares, etc.

*Underlined items indicate that the item is deleted.

(as defined in Article 179-3, Paragraph 1 of the Companies Act) by a shareholder of the Company, the Company may acquire the Stock Acquisition Rights without consideration. In the event that the Company approves a request for sale of shares, etc. (as defined in Article 179-3, Paragraph 1 of the Companies Act) by a shareholder of the Company, the Company may acquire the Stock Acquisition Rights without consideration.

(4) In the event that the right holder loses any of the following statuses, the Company may acquire the unexercised Stock Acquisition Rights without compensation.

① Executive officers of the Company or its subsidiaries (meaning subsidiaries of the Company as defined in Article 2, Item 3 of the Companies Act; hereinafter simply referred to as "subsidiaries") Executive Officer of the Company.

② Employees of the Company or its subsidiaries

③ Advisors, advisors, consultants, and others who have a continuous contractual relationship, such as delegation or contracting, with the Company or its subsidiaries, regardless of the name.

(5)) If any of the following events occurs, the Company may acquire the unexercised Stock Acquisition Rights without consideration.

① If the right holder is sentenced to imprisonment or more

② In the event that the right holder directly or indirectly establishes a corporation that engages in business that competes with the Company or its subsidiaries, or assumes the office of an officer or employee of such corporation, or otherwise competes with the Company or its subsidiaries, regardless of name. However, this does not include cases where the prior written approval of the Company has been obtained.

③ When the right holder has damaged the reputation of the Company or its subsidiaries by violating laws or committing other wrongful acts.

④ When the right holder has received a petition for seizure, provisional seizure, provisional disposition, compulsory execution or auction, or has received a disposition for delinquent payment of taxes and public dues.

⑤ When the right holder has suspended payment or become insolvent, or when a draft or check that has been drawn or accepted has been dishonored.

⑥ When there is a petition for commencement of bankruptcy proceedings, commencement of civil rehabilitation proceedings, commencement of corporate reorganization proceedings, commencement of special liquidation proceedings or other similar proceedings against the right holder.

⑦ In the event that a resolution is passed to dissolve the right holder.

⑧ If the right holder is an antisocial force (meaning a crime syndicate, a crime syndicate member, a crime syndicate quasi-member, a crime syndicate related company, a general meeting of shareholders, or any other group or individual that uses violence, force, or fraudulent methods to pursue economic interests. The same shall apply hereinafter.) In the event that it is found that the person is a member of a crime syndicate, a quasi-constituent of a crime syndicate, a company related to a crime syndicate, a general meeting of shareholders, or any other group or individual that uses violence, power, or fraudulent methods to pursue economic benefits.

(6) In the event that the right holder has the status of director, auditor or employee of the Company or its subsidiary (including the case where the right holder has such status after the issuance of these equity warrants) The Company may acquire the unexercised Stock Acquisition Rights without consideration if any of the following events occurs in the case where the right holder has the status of director, corporate auditor or employee of the Company or its subsidiary (including the case where the right holder has such status after the issuance of the Stock Acquisition

*Underlined items indicate that the item is deleted.

	<p style="text-align: center;">Rights).</p> <p>① If the right holder falls under any of the disciplinary grounds stipulated in the employment regulations of the Company or its subsidiaries that apply to him/her</p> <p>② If the right holder violates his/her duty of loyalty as a director or any other duty to the Company or its subsidiaries</p>		
	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="text-align: center;">Issued on January 18, 2020</td> </tr> <tr> <td style="text-align: center;">Registered on April 2, 2020</td> </tr> </table>	Issued on January 18, 2020	Registered on April 2, 2020
Issued on January 18, 2020			
Registered on April 2, 2020			
	<p>Stock acquisition rights attached to the 2nd unsecured convertible bond-type bonds with stock acquisition rights. Number of Stock acquisition rights twelve stocks</p> <p>Class and number of shares to be issued upon exercise of the stock acquisition rights or the method of calculation thereof The class of shares to be issued upon exercise of the Stock Acquisition Rights shall be the common stock of the Issuing Company, and the number of shares of common stock to be newly issued by the Issuing Company or disposed of by the Issuing Company in lieu thereof (the issuance or disposal of the common stock of the Issuing Company shall hereinafter be referred to as the "Delivery" of the common stock of the Issuing Company) upon exercise of the Stock Acquisition Rights shall be as follows The number of shares of common stock of the issuing company to be disposed of (the issuance or disposition of shares of common stock of the issuing company shall hereinafter be referred to as "delivery" of shares of common stock of the issuing company) shall be as follows The number of shares of common stock of the issuing company to be disposed of (the issuance or disposal of shares of common stock of the issuing company shall hereinafter be referred to as "delivery" of shares of common stock of the issuing company) shall be as follows.</p> <p>Number of shares = Total amount paid in for the Bonds submitted by the Bondholders for exercise request / Exercise price However, fractions of less than one share resulting from the exercise of the stock acquisition rights shall be discarded, and the remaining amount of the Bonds corresponding to such discarded fractions shall be redeemed at the rate of 100 yen per 100 yen of the bond amount. Notwithstanding the foregoing, if the issuing company adopts a share unit system and the exercise of stock acquisition rights results in shares constituting less than one unit (one share constitutes one unit at the time of issuance), such shares shall be settled in cash as if the right to request the purchase of shares constituting less than one unit provided for in the Companies Act had been exercised. Fractions of less than one share shall be redeemed at the rate of 100 yen per 100 yen of the bond amount. (3) The amount to be paid for the offered stock acquisition rights, the calculation method thereof, or the fact that no payment is required shall be gratis. Amount of assets to be contributed for the exercise of stock acquisition rights or its calculation method (1) Exercise price The amount per share to be contributed upon exercise of the Stock Acquisition Rights (hereinafter referred to as the "Exercise Price") shall initially be 173,119 yen. The amount per share to be contributed upon exercise of the Stock Acquisition Rights (hereinafter referred to as the "Exercise Price") shall initially be</p>		

*Underlined items indicate that the item is deleted.

173,119 yen.

(2) Adjustment of exercise price

① In the event of a change in the number of issued shares of the issuing company (excluding, however, the number of treasury shares pertaining to common stock) due to any of the events listed in items 1 through 3 of (3) below, or if there is a possibility of such a change, the exercise price shall be adjusted by the following formula (hereinafter referred to as "Exercise Price Adjustment Formula"). (3) below, the Exercise Price shall be adjusted by the following formula (hereinafter referred to as the "Exercise Price Adjustment Formula"). (1) Number of shares already issued The "Number of shares already issued" means the total number of issued common shares of the issuing company (excluding those held by the issuing company) and the number of issued latent shares, etc. (excluding those held by the issuing company) as of the day before the day on which the exercise price after adjustment is applied. The "number of shares already issued" is the sum of the total number of outstanding common shares of the issuing company (excluding those held by the issuing company) and the number of outstanding dilutive shares, etc. (excluding those held by the issuing company) as of the day before the exercise price after adjustment is applied. (However, in the event that the issuance or disposal of shares of common stock or latent shares, etc. due to such adjustment takes effect on or before the day immediately preceding the applicable date, the number of shares of common stock to be issued or disposed of and the number of shares of common stock to be the object of such issuance or disposal of latent shares, etc. shall not be included. The number of shares of common stock to be issued or disposed of and the number of shares of common stock to be the object of such issuance or disposal shall not be included.) The number of shares of common stock, etc. to be issued or disposed of and the number of shares of common stock, etc. to be the object of such issuance or disposal shall not be included. The "number of shares to be disposed of" and the "amount to be paid in per share" shall mean the number of shares of common stock to be issued and the acquisition price per share of common stock to be acquired, respectively, in cases where adjustments are made due to the issuance or disposal of latent shares, etc. by the issuer. The term "Dilutive Shares, Etc." shall mean shares with put options, shares with acquisition clauses, stock acquisition rights, bonds with stock acquisition rights, and other securities or rights that come with the status of being able to acquire shares of common stock upon the request of the holder or the issuing company or subject to the occurrence of certain events (including securities or rights that come with class shares with put options to receive shares of common stock). The term "acquisition price" shall mean the price at which shares of common stock may be acquired upon request or subject to the occurrence of certain events (including rights to acquire shares of common stock through multiple requests or events, such as stock acquisition rights for class shares with a right to request acquisition of shares of common stock). The term "Acquisition Price" shall mean the amount to be borne through the acquisition of such latent shares, etc. and the occurrence of the cause of acquisition in order to acquire one share of common stock.

(Conversion pricing method)

Exercise price after adjustment = Number of shares already issued × Exercise price before adjustment + Number of shares to be newly issued or disposed of × Amount to be paid in or disposed of per share / (Number of shares already issued + Number of shares to be newly issued or disposed of)

In the event of a stock split, reverse stock split or gratis allotment of shares due to any of the events listed in Item 2 of (3) below, the Exercise Price shall be adjusted in accordance with the split ratio using the formula set out below.

*Underlined items indicate that the item is deleted.

② In the event of a stock split, reverse stock split or gratis allotment of shares due to any of the events listed in Item 2 of (3) below, the Exercise Price shall be adjusted in accordance with the split ratio using the formula set out below.

Exercise price after adjustment

= Exercise price before adjustment \times 1 / Ratio of split, reverse split and gratis allotment

③ The Exercise Price Adjustment Formula shall be calculated to the first decimal place, and rounded to the first decimal place. The number of outstanding shares to be used in the Exercise Price Adjustment Formula shall be the number of outstanding shares of the issuing company (excluding, however, the number of treasury shares pertaining to common stock) as of the date of shareholder allotment, if any, or the day before the date of application of the Exercise Price after adjustment, if there is no date of shareholder allotment.

④ In cases where the exercise price is to be adjusted, the issuing company shall notify the Bondholders immediately after the determination of the relevant matters to that effect and the reasons thereof, the exercise price after adjustment, the date of application and other necessary matters.

(3) In the case of adjustment of the Exercise Price by the Exercise Price Adjustment Formula and the time of application of the Exercise Price after adjustment, the following items shall apply.

① If the Company issues or disposes of shares of common stock at a payment price that is lower than the Exercise Price before adjustment used in the Exercise Price Adjustment Formula (excluding cases where shares are issued by gratis allotment and the exercise of stock acquisition rights, and cases where shares are issued in connection with a merger, share exchange or company split). The exercise price after adjustment shall be the same as the Exercise Price after adjustment. The Exercise Price after adjustment shall be applied on and after the day following the payment date for the issuance of such common stock, or if there is a Shareholder Allotment Date, on and after the day following such date.

② In the event of the issuance of common stock by means of a stock split, a reverse stock split, or a gratis allotment of shares. The Exercise Price after adjustment will apply from the day after the effective date of the share split, share consolidation or gratis allotment (or the record date for the share split or allotment, if there is such a date).

③ (3) In the event of the issuance of stock acquisition rights (including those attached to bonds with stock acquisition rights) that allow the issuing company to request the delivery of shares of common stock of the issuing company at an exercise price that is lower than the exercise price before adjustment used in the Exercise Price Adjustment Formula. The exercise price after adjustment shall be the exercise price before adjustment. The exercise price after adjustment shall be deemed to have been exercised on the date of issue, or if there is a shareholder allotment date, on that date, and shall be applied on and after the day following the date of issue or the day following the allotment date. However, the adjustment of the exercise price in accordance with this item shall be made to the officers and employees of the issuing company in the case of stock acquisition rights issued for incentive purposes, in the case of the total number of shares of common stock subject to such stock acquisition rights (cumulative total including shares of common stock issued upon exercise of stock acquisition rights that have already been issued and are still subsisting. The total number of shares of common stock to be issued upon exercise of stock acquisition rights shall be

*Underlined items indicate that the item is deleted.

adjusted appropriately in the event of a stock split, gratis allotment, reverse stock split or similar event.) The number of shares of common stock to be issued upon exercise of the stock acquisition rights shall be the total number of shares of common stock outstanding at the time of the issuance of the stock acquisition rights (with respect to preferred stock, the calculation shall be made as if all of the preferred stock had been acquired under the original terms and common stock had been delivered). (In the event of a stock split, gratis allotment, reverse stock split or similar event, the number of shares of common stock shall be adjusted appropriately.) (2) The above shall not apply to the extent that the number of shares of common stock held by the Company is less than 10% of the total number of shares of common stock (excluding treasury stock held by the Company).

(4) In addition to the reasons listed in (3) above, if any of the following events occurs, the issuing company shall appropriately adjust the exercise price by notifying the Bondholders in writing in advance of such event, the reason, the exercise price after adjustment, the date of application and other necessary matters, and obtaining their written consent.

① When the adjustment of the exercise price is necessary due to a merger, share exchange, share transfer, corporate split, reduction of capital stock, or consolidation of shares.

② In addition to the preceding item, when the adjustment of the Exercise Price is necessary due to the occurrence of an event that causes a change or a possible change in the number of issued shares of the issuing company (excluding, however, the number of treasury shares pertaining to common shares). In addition to the preceding item, when the exercise price needs to be adjusted due to a change in the number of issued shares of the issuing company (excluding, however, the number of treasury shares pertaining to common shares) or the occurrence of an event that may cause such a change. However, this excludes cases where the issuing company acquires its own shares or where the proviso of (3) 1 or 3 above applies.

③ (2) When the period for requesting the exercise of stock acquisition rights as set forth in Item 3 of (3) above has expired. However, this excludes the case where all the stock acquisition rights have been requested for exercise. (2) The fact that property other than cash is to be contributed upon exercise of each stock acquisition right, and the details and amount of such contribution.

① The property to be contributed upon the exercise of the Stock Acquisition Rights shall be the Bonds pertaining to such Stock Acquisition Rights, and the value of such Bonds shall be the same as the amount to be paid in.

② The amount of property to be contributed upon the exercise of one (1) Stock Acquisition Right shall be the same as the amount to be paid in for each Bond. Period during which stock acquisition rights may be exercised From December 28, 2020 to December 26, 2025. (If the last day of the exercise request period falls on a holiday of the issuing company, the last day shall be the preceding business day.)

Conditions for the exercise of stock acquisition rights

① The Stock Acquisition Rights may be exercised at any time during the exercise request period.

② The Stock Acquisition Rights attached to the Bonds may not be exercised after the redemption of the Bonds by the Issuer.

③ Each Stock Acquisition Right may not be exercised in part.

④ The Stock Acquisition Rights that can no longer be exercised pursuant to each of the preceding items shall be extinguished pursuant to the provisions of

*Underlined items indicate that the item is deleted.

	<p>Article 287 of the Companies Act.</p> <table border="1" data-bbox="927 268 1448 388"> <tr> <td data-bbox="927 268 1448 327">Issued on December 28, 2020</td> </tr> <tr> <td data-bbox="927 327 1448 388">Registered on January 5, 2021</td> </tr> </table>	Issued on December 28, 2020	Registered on January 5, 2021
Issued on December 28, 2020			
Registered on January 5, 2021			
	<p>The 1st J-KISS-type stock acquisition rights Number of stock acquisition rights 160 stocks Class and number of shares to be issued upon exercise of the stock acquisition rights or the method of calculation thereof</p> <p>(1) The type and number of shares to be issued upon exercise of the Stock Acquisition Rights (hereinafter referred to as "Convertible Shares") shall be common stock of the Company.) The type of shares to be issued upon conversion of the Stock Acquisition Rights (the "Convertible Shares") shall be common stock of the Company. The type of shares to be issued upon conversion of the Stock Acquisition Rights (the "Convertible Shares") shall be common stock of the Company. However, if the issue price is different from the conversion price, the acquisition price used to calculate the amount of residual property preference distribution per share and the number of common shares to be issued in exchange for the acquisition of such class of shares shall be appropriately adjusted. The acquisition price shall be adjusted as appropriate. (2) The number of shares subject to conversion to be newly issued by the Company or the number of shares subject to conversion to be disposed of in exchange for such shares held by the Company upon the exercise of the Stock Acquisition Rights shall be the issue price of the Stock Acquisition Rights (the amount specified in "Amount to be Paid for Offered Stock Acquisition Rights, Calculation Method thereof, or the Fact that No Payment is Required"; the same shall apply hereinafter) upon such exercise. The same shall apply hereinafter.) The number obtained by dividing the total amount of the issue price (the amount specified in "Amount to be paid in for offered stock acquisition rights or its calculation method or the fact that payment is not required"; the same shall apply hereinafter) of the Stock Acquisition Rights to be exercised by the Conversion Price. However, if the exercise of the Stock Acquisition Rights results in a fraction of less than one (1) share, such fraction shall be rounded down and no adjustment in cash shall be made.</p> <p>(2) conversion price</p> <p>(a) The "Conversion Price" shall mean the lower of the following (rounded up to the nearest whole number)</p> <p>(x) (However, if such amount is less than or equal to the amount determined as the "Class B Acquisition Price" for the Class B Preferred Shares to be issued by the Company (if adjusted in accordance with the provisions of the Articles of Incorporation, such amount shall mean the amount after adjustment), then the Class B Acquisition Price shall be the amount obtained by multiplying the issue price per share for the Class B Preferred Shares to be issued by the Company on and after the Allotment Date by 0.85. However, if such amount is less than or equal to the amount determined as the "Class B Acquisition Price" for the Class B Preferred Stock issued by the Company (meaning the amount after adjustment if adjusted in accordance with the</p>		

*Underlined items indicate that the item is deleted.

provisions of the Articles of Incorporation), then the amount determined as such "Class B Acquisition Price").

(y) 9,500,000,000 yen (hereinafter referred to as the "Maximum Valuation Amount"). (y)9,500,000,000 yen (hereinafter referred to as the "Maximum Valuation Amount") divided by the number of fully diluted shares immediately preceding the payment date (or the first day of the payment period if a payment period has been set) for the next equity fund procurement. The "number of fully diluted shares" means the total number of issued common shares of the Company (excluding treasury shares). The "Number of Shares after Full Dilution" shall mean the total number of issued common shares of the Company (excluding treasury shares); provided, however, that for the purpose of calculating the Number of Shares after Full Dilution, all shares, etc. other than common shares (excluding the Stock Acquisition Rights and the Stock Acquisition Rights that have the same terms and conditions as the Stock Acquisition Rights except for the provisions of the conversion price) shall be treated as common shares. In calculating the number of shares after conversion, all shares, etc. other than common stock (excluding the Stock Acquisition Rights and stock acquisition rights with the same terms and conditions as the Stock Acquisition Rights except for the provisions of the conversion price) shall be assumed to have been converted into common stock or the rights attached to such shares, etc. shall have been exercised and common stock shall have been issued at that time. (2) "Shares, etc." means the shares, etc. of the Company. (2) "Shares, etc." means shares of the Company, stock acquisition rights, bonds with stock acquisition rights and other rights to acquire shares of the Company. The term "Class Shares" shall mean shares of the Company other than common shares. (b) Notwithstanding this item (a), the conversion price on and after the anniversary date 24 months after the date of allotment (the "Conversion Deadline") shall be the amount obtained by dividing the maximum valuation by the number of fully diluted shares on the date of approval under "Terms and Conditions for the Exercise of Stock Acquisition Rights" (b). (b) Notwithstanding (a) of this item, the conversion price on or after the anniversary date 24 months after the date of allotment (hereinafter referred to as the "Conversion Deadline") shall be the amount obtained by dividing the upper limit of the valuation by the number of shares after complete dilution as of the date of approval in accordance with "Conditions for the Exercise of Stock Acquisition Rights" (b) (rounded up to the nearest whole number). (c) Notwithstanding (a) and (b) of this item, in the event that the Company approves a control transfer transaction, etc. on or before the next equity financing execution date or conversion deadline, the conversion price shall be the amount (rounded up to the nearest whole number) obtained by dividing the maximum appraisal value by the number of shares after complete dilution as of the execution date of such control transfer transaction, etc. A "control transfer transaction, etc." means (i) a sale, transfer or other disposition of all or substantially all of the assets of the Company, (ii) a merger, share exchange or share transfer

*Underlined items indicate that the item is deleted.

(excluding, however, cases in which the shareholders of the Company immediately prior to such act become the holders of a majority of the voting rights of all shareholders of the surviving company or the wholly owning parent company), (iii) an absorption-type company split, or (iv) an absorption-type company split. (iii) Absorption-type demerger or incorporation-type demerger (provided, however, that only in the case where all or substantially all of the business of the Company is succeeded, and except in the case where the shareholders of the Company immediately before such action will hold a majority of the voting rights of all shareholders of the succeeding company or the newly established company) (iv) Transfer or assignment of shares, etc. of the Company (except in the case where the shareholders of the Company immediately prior to such transaction will continue to hold a majority of the voting rights of all shareholders immediately after such transaction); or (v) Dissolution or liquidation of the Company. (iv) dissolution or liquidation of the Company; provided, however, that if such action is taken for the purpose of establishing a holding company of the Company (meaning a company which is a wholly-owning parent company of the Company and in which the shareholders of the Company will hold shares in substantially the same ratio as the ratio of voting rights of the Company immediately before such action), the Company shall be deemed to be a holding company of the Company.), or the issuance or disposal of shares for the purpose of pure fundraising.

The amount to be paid for offered stock acquisition rights, the calculation method thereof, or the fact that no payment is required.

1 million yen per stock acquisition right

Amount of assets to be contributed for the exercise of stock acquisition rights or its calculation method

The amount to be paid in upon exercise of each Stock Acquisition Right shall be one (1) yen.

Period during which the stock acquisition rights may be exercised

Each Stock Acquisition Right may be exercised at any time on or after the day following the Allotment Date.

Conditions for the exercise of stock acquisition rights

(a) The Stock Acquisition Rights may be exercised subject to the occurrence of the next Equity Fundraising. The Stock Acquisition Rights may be exercised subject to the occurrence of the next Equity Fundraising; provided, however, that this shall not apply in the event that the next Equity Fundraising does not occur before the Conversion Deadline, or in the event that the Company approves a control transfer transaction, etc. on or before the date of the next Equity Fundraising or the Conversion Deadline.

(b) Notwithstanding this sub-paragraph (a), the exercise of the Stock Acquisition Rights in the event that the Next Equity Funding does not occur by the Conversion Deadline shall be subject to the terms and conditions of the Stock Acquisition Rights (including stock acquisition rights having the same terms and conditions as the Stock Acquisition Rights except for the provision of the Conversion Price. The same shall apply hereinafter in this (b)).

Grounds on which the Company may acquire stock acquisition rights and conditions for acquisition

(1) In the event that the Company decides to conduct the next equity

*Underlined items indicate that the item is deleted.

financing, the Company shall acquire all of the Stock Acquisition Rights that have not been exercised by the previous day on a date separately determined by the Company's general meeting of shareholders (or by the Board of Directors if the Company is a company with a Board of Directors) on or before the execution date of the transaction. In exchange for the acquisition of the Stock Acquisition Rights, the Company shall deliver the number of shares subject to conversion obtained by dividing the total issue price of the Stock Acquisition Rights to be acquired by the conversion price at that time. Any fraction of less than one (1) share in calculating the number of Convertible Shares to be delivered to each holder of the Stock Acquisition Rights shall be delivered in cash in accordance with the provisions of Article 234 of the Companies Act.

(2) In the event that the Company decides to conduct a transaction for the transfer of control, etc., the Company may, on a date separately determined by a general meeting of shareholders of the Company (or the Board of Directors of the Company if the Company is a company with a Board of Directors) that is on or before the execution date of such transaction, deliver cash equivalent to one (1) times the issue price of the Stock Acquisition Rights for each Stock Acquisition Right in exchange for the acquisition of all Stock Acquisition Rights that have not been exercised by the day before such date.

Issued on July 30, 2021
Registered on August 10, 2021

Second Series of Stock Acquisition Rights
 Number of stock acquisition rights
 Class and number of shares to be issued upon exercise of the stock acquisition rights or the method of calculation thereof
 The number of shares shall be 45 shares of common stock of the Company. However, if the number of shares to be acquired upon exercise of one Stock Acquisition Right is adjusted, the number shall be adjusted to the number obtained by multiplying the number of shares to be acquired after such adjustment by the number of Stock Acquisition Rights. The number of shares to be acquired upon exercise of one (1) Stock Acquisition Right shall be one (1) share. However, the number of shares to be acquired upon exercise of each Stock Acquisition Right may be adjusted in accordance with the following provisions.

(1) In the event that the Company splits or consolidates its common stock, the number of shares to be issued upon exercise of each unexercised SAR shall be adjusted in accordance with the following formula, and any fraction less than 1/100th of a share resulting from the adjustment shall be discarded and no monetary adjustment shall be made. The term "ratio of split" shall mean the number of shares obtained by dividing the total number of issued common shares after the stock split by the total number of issued common shares before the stock split, and the term "ratio of consolidation" shall mean the number of shares obtained by dividing the total number of issued common shares after the stock consolidation by the total number of issued common shares before the stock consolidation, and the same shall apply hereinafter. The number of shares after adjustment shall be applied on and after the day following the record date for allotment of shares in accordance with Article 183, Paragraph 2, Item 1 of the Companies Act in the case of a share split, and on and after the

*Underlined items indicate that the item is deleted.

day following the effective date of a share consolidation in the case of a share consolidation.

Number of shares after adjustment = Number of shares before adjustment × Ratio of split or consolidation

- (2) In the event that the Company issues or disposes of shares for subscription by way of allotment to shareholders, carries out a gratis allotment of shares, carries out a merger, carries out a share exchange, carries out a share delivery, carries out a corporate split, or in any other cases where it is deemed necessary, the Company shall adjust the number of shares to be acquired per Stock Acquisition Right as it deems appropriate.

The amount to be paid in for the offered stock acquisition rights, the calculation method thereof, or the fact that no payment is required for the offered stock acquisition rights shall be issued without consideration.

Amount of assets to be contributed for the exercise of stock acquisition rights or its calculation method

The amount of property to be contributed upon exercise of each Stock Acquisition Right shall be the Exercise Price multiplied by the number of shares to be acquired upon exercise of each Stock Acquisition Right. The amount of assets to be contributed upon the exercise of each Stock Acquisition Right shall be the Exercise Price multiplied by the number of shares to be acquired upon exercise of each Stock Acquisition Right. However, the Exercise Price may be adjusted as set forth below.

- (1) If the Company splits or consolidates its common shares or issues common shares by gratis allotment, the Exercise Price shall be adjusted in accordance with the following formula for unexercised Stock Acquisition Rights, and any fraction of less than one yen resulting from the adjustment shall be rounded up. The "gratis allotment ratio" is the ratio of the total number of issued common shares (excluding treasury shares) after the gratis allotment to the total number of issued common shares before the gratis allotment. The "gratis allotment ratio" means the number obtained by dividing the total number of issued ordinary shares after the gratis allotment (excluding treasury shares) by the total number of issued ordinary shares before the gratis allotment (excluding treasury shares). The "gratis allotment ratio" means the number obtained by dividing the total number of issued common shares (excluding treasury shares) after the gratis allotment by the total number of issued common shares (excluding treasury shares) before the gratis allotment. The timing of application of the Exercise Price after adjustment will be the same as the timing of application of the number of shares after adjustment in Item (1) of "Type and Number of Shares Subject to Stock Acquisition Rights or Calculation Method" in the case of a share split or consolidation, and will apply from the day after the effective date (or the record date for allotment, if there is one) in the case of a gratis allotment. (3) Number of shares after adjustment.

Exercise price after adjustment
= Exercise price before adjustment × 1 / Ratio of split, reverse split and gratis allotment

- (2) If the Company issues or disposes of shares at an amount to be paid in

*Underlined items indicate that the item is deleted.

per share below the market price (excluding gratis allotment of shares. If the Company issues or disposes of shares at a price per share below the market price (excluding gratis allotment of shares, and excluding those due to the occurrence of causes for the acquisition of latent shares, etc., and those associated with mergers, share exchanges, share delivery, and company splits), the exercise price for unexercised SARs shall be adjusted in accordance with the following formula The exercise price for unexercised Stock Acquisition Rights shall be adjusted in accordance with the following formula, and any fraction of less than one (1) yen arising from the adjustment shall be rounded up to the nearest one (1) yen. Dilutive Shares, etc." means shares with put option, shares with acquisition clause, stock acquisition rights, bonds with stock acquisition rights, and any other securities or rights with a status that enables the Company to acquire shares based on the request of the holder or the Company or subject to the occurrence of certain events. The term "cause of acquisition" shall mean a request by the holder or the Company or a certain event that causes the Company to deliver shares based on the latent shares, etc. In this item, "market price" shall mean the average of the daily closing prices of the Company's common stock in regular trading on the financial instruments exchange for the 30 trading days beginning on the 45th trading day preceding the day on which the exercise price after adjustment is applied (excluding days without a closing price). (excluding days without a closing price). The average value shall be calculated to the second decimal place and the second decimal place shall be rounded down. The average price shall be calculated to the second decimal place and rounded down to the second decimal place. However, before the common stock of the Company is listed on a financial instruments exchange and until 45 trading days (including the date of listing) have elapsed after the listing, the exercise price before adjustment shall be deemed to be the market price. The exercise price after adjustment by the above adjustment shall be applied on and after the day following the record date for subscription or allotment if there is such a date, and on and after the day following the effective date of the issuance or disposal of shares otherwise (if Article 209, Paragraph 1, Item 2 of the Companies Act applies, the last day of the period specified in the same item).

Exercise price after adjustment

=Exercise price before adjustment (number of shares already issued ((number of newly issued shares × paid-in amount per share) / market price))/(number of shares already issued + number of newly issued shares))

The above formula shall be in accordance with the following provisions.

① The "number of shares already issued" shall mean the total number of issued shares of the Company (excluding those held by the Company) as of the day before the day on which the exercise price after adjustment is applied (provided, however, that if the issuance or disposal of shares due to the adjustment event takes effect by the day before the above application date, the number of shares to be issued or disposed of shall not be included). (However, if the issue or disposal of shares due to the adjustment event takes effect by the day before the above application date, the number of shares to be issued or disposed of shall not be included.) The number of shares to be issued or disposed of shall not be included if the issuance or disposal of shares due to such adjustment takes effect

*Underlined items indicate that the item is deleted.

before the day immediately preceding the applicable date.

② In cases where adjustment is made due to the Company's disposal of treasury stock, "number of newly issued shares" shall be read as "number of treasury stock to be disposed of."

(3) In the event of a merger, exchange of shares, delivery of shares, corporate split or other cases deemed necessary, the Company shall make adjustments to the Exercise Price as it deems appropriate.

(4) If the Company issues or disposes of shares by a method other than an allotment to shareholders or a gratis allotment of shares, and the Company decides not to make the adjustment, the adjustment based on Item (2) of this Item will not be made.

Period during which the stock acquisition rights may be exercised
10 years from July 30, 2021.

However, if the last day of the exercise period falls on a holiday of the Company, the last day of the exercise period shall be the preceding business day.

Conditions for the exercise of stock acquisition rights

(1) The exercise of the Stock Acquisition Rights shall be subject to the following conditions with respect to the Stock Acquisition Rights to be exercised or the person who holds the Stock Acquisition Rights (hereinafter referred to as the "Rights Holder"). (1) The exercise of the Stock Acquisition Rights shall be conditional upon the occurrence of no reasons for acquisition as set forth in each item of "Reasons for which the Company may acquire the Stock Acquisition Rights and conditions for acquisition" with respect to the Stock Acquisition Rights or the person who holds the Stock Acquisition Rights (hereinafter referred to as the "Rights Holder") who intends to exercise the Stock Acquisition Rights, and the exercise of the Stock Acquisition Rights for which reasons for acquisition have occurred shall not be permitted. However, this shall not apply in cases where the Company specifically approves the exercise of the Stock Acquisition Rights.

(2) The exercise of the Stock Acquisition Rights shall be conditional upon the survival of the holder of the Stock Acquisition Rights, and in the event of the death of the holder of the Stock Acquisition Rights, the Stock Acquisition Rights shall not be inherited and the Stock Acquisition Rights shall become unexercisable.

(3) The right holder shall not be able to exercise the Stock Acquisition Rights during the period until the Company's shares are listed on any financial instruments exchange. However, this shall not apply in cases where the Company specifically approves the exercise.

(4) The Stock Acquisition Rights shall be exercised in units of one Stock Acquisition Right, and partial exercise of each Stock Acquisition Right shall not be permitted.

Grounds on which the Company may acquire the Stock Acquisition Rights and conditions for acquisition

The Company may acquire the Stock Acquisition Rights in accordance with each of the following items. The Company shall acquire the Stock Acquisition Rights on a date separately determined by a resolution of the Board of Directors (or by a resolution of the General Meeting of Shareholders if the Company is not a company with a Board of Directors) if any of the grounds for acquisition set forth in the following items occurs. In addition, the Company may acquire all or part of the Stock Acquisition Rights for which the reasons for acquisition set forth in the following items have arisen, and if the Company acquires part of the Stock Acquisition Rights, the Company shall determine the Stock Acquisition Rights to be acquired by a resolution of the Board of Directors (or by a resolution of the

*Underlined items indicate that the item is deleted.

General Meeting of Shareholders if the Company is not a company with a Board of Directors).

- (1) Absorption-type mergers or incorporation-type mergers in which the Company becomes a defunct company, absorption-type splits or incorporation-type splits in which the Company becomes a split company, or share exchanges or share transfers in which the Company becomes a wholly owned subsidiary (hereinafter collectively referred to as "organizational restructuring") The Company may acquire the Stock Acquisition Rights without consideration if a resolution is passed at a general meeting of shareholders of the Company that is required under laws and regulations or the Articles of Incorporation of the Company (if the consent of all shareholders is required in lieu of a resolution at a general meeting of shareholders, the consent of all shareholders shall be obtained; if neither of the above is required, a resolution of the Board of Directors (or a decision of the directors if the Company is not a company with a Board of Directors)). (1) The Company may acquire the Stock Acquisition Rights without consideration.
- (2) The Company may acquire the Stock Acquisition Rights without consideration if a specific third party (including a shareholder of the Company) becomes the holder of a majority of the total number of issued shares of the Company. (2) In the event that a specific third party (including a shareholder of the Company) holds a majority of the total number of issued shares of the Company, and a written agreement on the transfer of shares is reached between the respective holders of such shares and the third party at the same time or substantially at the same time (excluding the case of delivery of shares), the Company may acquire the Stock Acquisition Rights without consideration. (2) The Company may acquire the Stock Acquisition Rights free of charge in the event that a written agreement regarding the transfer of shares is reached between the respective holders of such shares and the relevant third party (excluding the case of delivery of shares).
- (3) The Company may acquire the Stock Acquisition Rights without consideration in the event that the approval of the Company required by laws and ordinances or the Articles of Incorporation of the Company has been obtained for the transfer of shares by way of share delivery that makes the Company a subsidiary company to which shares are delivered, or in the event that the effective date of such share delivery has arrived.
- (4) If the Company approves a request for sale of shares, etc. by a shareholder of the Company (meaning a request as defined in Article 179-3, Paragraph 1 of the Companies Act) (4) If the Company approves a request for sale of shares, etc. (as defined in Article 179-3, Paragraph 1 of the Companies Act) by a shareholder of the Company, the Company may acquire the Stock Acquisition Rights without consideration.
- (5) If the right holder loses any of the following statuses, the Company may acquire the unexercised Stock Acquisition Rights without consideration.
 - ① Executive officers of the Company or its subsidiaries (meaning subsidiaries of the Company as defined in Article 2, Item 3 of the Companies Act; hereinafter simply referred to as "subsidiaries") Executive Officer of the Company
 - ② Employees of the Company or its subsidiaries
 - ③ Advisors, advisors, consultants, and other persons who are in a continuous contractual relationship with the Company or its subsidiaries, such as delegation or contracting, regardless of the name.
- (6) If any of the following events occurs, the Company may acquire the unexercised SARs without consideration.

*Underlined items indicate that the item is deleted.

- ① If the right holder is sentenced to imprisonment or more
- ② In the event that the right holder directly or indirectly establishes a corporation that engages in business that competes with the Company or its subsidiaries, or assumes the office of an officer or employee of such corporation, or otherwise competes with the Company or its subsidiaries, regardless of name. However, this does not include cases where the prior written approval of the Company has been obtained.
- ③ When the right holder has damaged the reputation of the Company or its subsidiaries by violating laws or committing other wrongful acts
- ④ When the right holder has received a petition for seizure, provisional seizure, provisional disposition, compulsory execution or auction, or has received a disposition for delinquent payment of taxes and public dues
- ⑤ When the right holder has suspended payment or become insolvent, or when a draft or check that has been drawn or accepted has been dishonored.
- ⑥ When there is a petition for commencement of bankruptcy proceedings, commencement of civil rehabilitation proceedings, commencement of corporate reorganization proceedings, commencement of special liquidation proceedings or other similar proceedings against the right holder.
- ⑦ In the event that a resolution is passed to dissolve the right holder
- ⑧ If the right holder is an antisocial force (meaning a crime syndicate, a crime syndicate member, a crime syndicate quasi-member, a crime syndicate related company, a general meeting of shareholders, or any other group or individual that uses violence, force, or fraudulent methods to pursue economic interests. The same shall apply hereinafter.) In the event that it is found that the person is a member of a crime syndicate, a quasi-constituent of a crime syndicate, a company related to a crime syndicate, a general meeting of shareholders, or any other group or individual that uses violence, power, or fraudulent methods to pursue economic benefits.
- (7) In the event that the right holder has the status of director, auditor or employee of the Company or its subsidiary (including the case where the right holder has such status after the issuance of these equity warrants) The Company may acquire the unexercised Stock Acquisition Rights without consideration if any of the following events occurs
- ① If the right holder falls under any of the disciplinary reasons stipulated in the employment regulations of the Company or its subsidiaries applicable to him/her.
- ② If the right holder violates his/her duty of loyalty as a director or any other duty to the Company or its subsidiaries.

Appointed on July 30, 2021

Registered on September 6, 2021

First (2) J-KISS-type stock acquisition rights
 Number of stock acquisition rights
 575 stocks
 Class and number of shares to be issued upon exercise of the stock acquisition rights or the method of calculation thereof

(1) The type and number of shares to be issued upon exercise of the Stock Acquisition Rights (hereinafter referred to as "Convertible Shares") shall be common stock of the Company.) The type of shares to be issued upon conversion of the Stock Acquisition Rights (the "Convertible Shares") shall be common stock of the Company. The type of shares to be issued

*Underlined items indicate that the item is deleted.

upon conversion of the Stock Acquisition Rights (the "Convertible Shares") shall be common stock of the Company. However, if the issue price is different from the conversion price, the acquisition price used to calculate the amount of residual property preference distribution per share and the number of common shares to be issued in exchange for the acquisition of such class of shares shall be appropriately adjusted. The acquisition price shall be adjusted as appropriate. (2) The number of shares subject to conversion to be newly issued by the Company or the number of shares subject to conversion to be disposed of in exchange for such shares held by the Company upon the exercise of the Stock Acquisition Rights shall be the issue price of the Stock Acquisition Rights (the amount specified in "Amount to be Paid for Offered Stock Acquisition Rights, Calculation Method thereof, or the Fact that No Payment is Required"; the same shall apply hereinafter) upon such exercise. The same shall apply hereinafter.) The number obtained by dividing the total amount of the issue price (the amount specified in "Amount to be paid in for offered stock acquisition rights or its calculation method or the fact that payment is not required"; the same shall apply hereinafter) of the Stock Acquisition Rights to be exercised by the Conversion Price. However, if the exercise of the Stock Acquisition Rights results in a fraction of less than one (1) share, such fraction shall be rounded down and no adjustment in cash shall be made.

(2) conversion price

(a) The "Conversion Price" shall mean the lower of the following (rounded up to the nearest whole number)

(x) (However, if such amount is less than or equal to the amount determined as the "Class B Acquisition Price" for the Class B Preferred Shares to be issued by the Company (if adjusted in accordance with the provisions of the Articles of Incorporation, such amount shall mean the amount after adjustment), then the Class B Acquisition Price shall be the amount obtained by multiplying the issue price per share for the Class B Preferred Shares to be issued by the Company on and after the Allotment Date by 0.85. However, if such amount is less than or equal to the amount determined as the "Class B Acquisition Price" for the Class B Preferred Stock issued by the Company (meaning the amount after adjustment if adjusted in accordance with the provisions of the Articles of Incorporation), then the amount determined as such "Class B Acquisition Price").

(y) The amount obtained by dividing 9,500,000,000 yen (hereinafter referred to as the "maximum valuation amount") by the number of fully diluted shares immediately preceding the payment date for the next equity financing (or the first day of the payment period if a payment period is set). The "maximum valuation amount" shall be the amount obtained by dividing 9,500,000,000 yen (hereinafter referred to as the "maximum valuation amount") by the number of fully diluted shares immediately preceding the payment date (or the first day of the payment period if a payment period has been set) for the next equity fund procurement. The "number of fully diluted shares" means the total number of issued common shares of the Company (excluding treasury shares). The "Number of Shares after Full Dilution" shall mean the total number of issued common shares of the Company (excluding treasury shares); provided,

*Underlined items indicate that the item is deleted.

however, that for the purpose of calculating the Number of Shares after Full Dilution, all shares, etc. other than common shares (excluding the Stock Acquisition Rights and the Stock Acquisition Rights that have the same terms and conditions as the Stock Acquisition Rights except for the provisions of the conversion price) shall be treated as common shares. In calculating the number of shares after conversion, all shares, etc. other than common stock (excluding the Stock Acquisition Rights and stock acquisition rights with the same terms and conditions as the Stock Acquisition Rights except for the provisions of the conversion price) shall be assumed to have been converted into common stock or the rights attached to such shares, etc. shall have been exercised and common stock shall have been issued at that time. (2) "Shares, etc." means the shares, etc. of the Company. (2) "Shares, etc." means shares of the Company, stock acquisition rights, bonds with stock acquisition rights and other rights to acquire shares of the Company. The term "Class Shares" shall mean shares of the Company other than common shares.

- (b) Notwithstanding this item (a), the conversion price on and after the anniversary date 24 months after the date of allotment (the "Conversion Deadline") shall be the amount obtained by dividing the maximum valuation by the number of fully diluted shares on the date of approval under "Terms and Conditions for the Exercise of Stock Acquisition Rights" (b). Notwithstanding this item (a), the conversion price on and after the date of allotment (hereinafter referred to as the "Conversion Deadline") shall be the amount obtained by dividing the upper limit of the valuation by the number of shares after complete dilution as of the date of approval in accordance with "Terms and Conditions for the Exercise of Stock Acquisition Rights" (b) (rounded up to the nearest whole number).
- (c) Notwithstanding (a) and (b) of this item, the conversion price in the event that the Company approves a control transfer transaction, etc. on or before the next equity financing execution date or the conversion deadline shall be the amount obtained by dividing the upper valuation limit by the number of shares after complete dilution as of the execution date of such control transfer transaction, etc. (rounded up to the nearest whole number). A "control transfer transaction, etc." means (i) a sale, transfer or other disposition of all or substantially all of the assets of the Company, (ii) a merger, share exchange or share transfer (excluding, however, cases in which the shareholders of the Company immediately prior to such act become the holders of a majority of the voting rights of all shareholders of the surviving company or the wholly owning parent company), (iii) an absorption-type company split, or (iv) a merger, share exchange or share transfer. (iii) Absorption-type demerger or incorporation-type demerger (provided, however, that only in the case where all or substantially all of the business of the Company is succeeded, and except in the case where the shareholders of the Company immediately before such action will hold a majority of the voting rights of all shareholders of the succeeding company or the newly established company) (iv) Transfer or assignment of shares, etc. of the Company (except in the case where the shareholders of the

*Underlined items indicate that the item is deleted.

Company immediately prior to such transaction will continue to hold a majority of the voting rights of all shareholders immediately after such transaction); or (v) dissolution or liquidation of the Company. (iv) dissolution or liquidation of the Company; provided, however, that if such action is taken for the purpose of establishing a holding company of the Company (meaning a company which is a wholly-owning parent company of the Company and in which the shareholders of the Company will hold shares in substantially the same ratio as the ratio of voting rights of the Company immediately before such action), the Company shall be deemed to be a holding company of the Company.), or the issuance or disposal of shares for the purpose of pure fundraising.

Amount to be paid for offered stock acquisition rights, calculation method thereof, or the fact that no payment is required

1,000,000 yen per stock acquisition right

Amount of assets to be contributed upon the exercise of stock acquisition rights or the calculation method thereof

The amount to be paid in upon exercise of each Stock Acquisition Right shall be one (1) yen.

Period during which the Stock Acquisition Rights may be exercised

Each Stock Acquisition Right may be exercised at any time from the day following the Allotment Date.

Conditions for the exercise of stock acquisition rights

(a) The Stock Acquisition Rights may be exercised subject to the occurrence of the next Equity Funding. (a) The Stock Acquisition Rights may be exercised subject to the occurrence of the Next Equity Fundraising, provided that this shall not apply if the Next Equity Fundraising does not occur by the Conversion Deadline or if the Company approves a control transfer transaction, etc. on or before the execution date of the Next Equity Fundraising or the Conversion Deadline.

(b) Notwithstanding (a) hereof, the exercise of the Stock Acquisition Rights in the event that the Next Equity Financing does not occur by the Conversion Deadline shall be subject to the terms and conditions of the Stock Acquisition Rights (including stock acquisition rights having the same terms and conditions as the Stock Acquisition Rights except for the provision of the Conversion Price). The same shall apply hereinafter in this (b)).

Grounds on which the Company may acquire stock acquisition rights and conditions for acquisition

(1) In the event that the Company decides to conduct the next equity financing, the Company shall acquire all of the Stock Acquisition Rights that have not been exercised by the previous day on a date separately determined by the Company's general meeting of shareholders (or the Board of Directors if the Company is a company with a Board of Directors) up to and including the execution date of the transaction. In exchange for the acquisition of the Stock Acquisition Rights, the Company shall deliver the number of shares subject to conversion obtained by dividing the total issue price of the Stock Acquisition Rights to be acquired by the conversion price at that time. Any fraction of less than one (1) share in the calculation of the number of shares subject to conversion to be delivered to each holder of the Stock Acquisition Rights shall be delivered in cash in accordance with the provisions of Article 234 of the Companies Act.

(2) (In the event that the Company decides to conduct a transaction for the

*Underlined items indicate that the item is deleted.

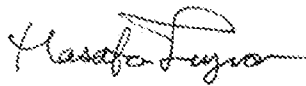
	<p>transfer of control, etc., the Company may, on a date up to the execution date of such transaction and separately determined by a general meeting of shareholders of the Company (or the Board of Directors if the Company is a company with a Board of Directors), acquire the Stock Acquisition Rights that have not been exercised or acquired by the previous day. In exchange for the acquisition of all the Stock Acquisition Rights that have not been exercised or acquired by the previous day, the Company may deliver cash equivalent to one times the issue price of the Stock Acquisition Rights for each Stock Acquisition Right.</p>				
	<table border="1"> <tr> <td></td> <td>Issued on November 30, 2021</td> </tr> <tr> <td></td> <td>Registered on December 10, 2021</td> </tr> </table>		Issued on November 30, 2021		Registered on December 10, 2021
	Issued on November 30, 2021				
	Registered on December 10, 2021				
Merger & Aquisition	<p>Merged with Telepacific Japan Corporation, 31-22, Yushima 2-chome, Bunkyo-ku, Tokyo, on September 1, 2021.</p> <p style="text-align: right;">Registered on September 6, 2021</p>				
Matters concerning companies with boards of directors	<p>Company with a board of directors</p> <p>Set up on December 22, 2002 and registered on January 5, 2003</p>				
Matters concerning the Company with Corporate Auditors	<p>Company with auditors</p> <p>Set on March 5, 2020 Registered on April 2, 2020</p>				
Matters concerning registration records	<p>Moved head office from 2-1-35-1008 Ikenohata, Taito-ku, Tokyo on March 6, 2008.</p> <p>Registered on March 11, 2008</p>				

*Underlined items indicate that the item is deleted.

Declaration

I, Masato FUJINO¹, do hereby solemnly and sincerely declare, that the attached document, "Certificate of full registry records"² and the information contained by it, it's true and correct and any copy submitted it's a true copy of the original document, above mentioned.

On behalf of Fairy Devices Inc.³



By: ⁴

Name: Masato FUJINO

Title: CEO

Date: Dec., 23, 2021

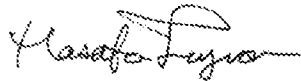
1. Please insert the name of the person who is signing this document
2. Please insert the name of the documents which you attached
3. Please insert the name of the Owner
4. Signature of the person signing the document

Date: Dec., 23, 2021

Declaration

I, Masato FUJINO¹, do hereby solemnly and sincerely declare the attached document, "Certificate of full registry records".²

It is the true English translation from the original Japanese text. I make this solemn declaration conscientiously believing the same to be true and correct.



³

Name: Masato FUJINO

Title: CEO, Fairy Devices, Inc.

1. Please insert the name of the person who is signing this document
2. Please insert the name of the documents which you attached
3. Signature of the person signing the document