

(Translation)

May 23, 2006

To whom it may concern:

Company Name: Resona Holdings, Inc.
Name of Representative: Kenji Kawada,
Director, President and Representative
Executive Officer
(Code No. 8308, First Sections of the
Tokyo Stock Exchange and the Osaka
Securities Exchange)

Notice on Partial Amendment to the Articles of Incorporation

Resona Holdings, Inc. (the “Company”) hereby gives notice that the Board of Directors of the Company has resolved, at its meeting held on May 23, 2006, to submit to the 5th Ordinary General Meeting of Shareholders scheduled to be held on June 28, 2006 an agenda for the “Partial Amendment to the Articles of Incorporation” as follows:

1. Reasons for Amendments

- (1) As the “Company Law” (Law No. 86 of 2005), the “Law Concerning Coordination of Relevant Laws Upon Implementation of the Company Law” (Law No. 87 of 2005), the “Ordinance on Implementation of the Company Law” (Ministerial Ordinance of the Ministry of Justice No. 12 of 2006) and the “Ordinance on Company Accounting” (Ministerial Ordinance of the Ministry of Justice No. 13 of 2006) have been implemented on May 1, 2006, amendments will be made for the following reasons:
 - (i) Necessary amendments will be made to substantially maintain the rights to dividends, voting rights and conversion rights of the preferred shareholders (Articles 10, 14 and 16 of the Proposed Amendments, and Articles 1 through 8 of the Supplementary Provisions);
 - (ii) As it is now allowed to have a provision in the articles of incorporation with respect to rights of other shareholders to demand that the company include such shareholders as seller in case of the company’s acquisition of its own shares from a specific shareholder, such provision will be added with respect to the preferred shares (Article 13 of the Proposed Amendments);
 - (iii) A new provision will be added in order that the Company may omit description of certain matters to be stated in Reference Documents for General Meetings of Shareholders and other documents, by disclosing them via the Internet (Article 20 of the Proposed Amendments);
 - (iv) Certain provisions will be applied *mutatis mutandis* to class meetings of shareholders so that the requirements for making a resolution thereat will be comparable with those for the General Meetings of Shareholders (Article 24 of the Proposed Amendments);
 - (v) A new provision will be added in accordance with Article 370 of the Company Law in order that resolutions of the Board of Directors may be made flexibly in the form of writing or by electromagnetic means, as may be necessary (Article 32 of

the Proposed Amendments);

- (vi) It will be provided that the Board of Directors, not the General Meetings of Shareholders, will be the body to determine distribution of surplus and certain other matters (Article 43 of the Proposed Amendments); and
 - (vii) In addition to the above, changes will be made as necessary such as additions to, and deletions and modifications of provisions throughout the Articles of Incorporation.
- (2) Provisions regarding new preferred shares will be added in order to reinforce the Company's financial basis and to appropriately manage a capital policy with a view to repayment of public funds (Articles 5, 10, 12, 14, 15, 16, 16-2, 17, 17-2, 17-3 and 24 of the Proposed Amendments and Articles 9 and 10 of the Supplementary Provisions).
- (3) The provisions regarding the Class A Preferred Stock will be deleted as all shares of the Class A Preferred Stock have been converted into ordinary shares (Articles 5, 10, 12 and 17 of the Proposed Amendments and Articles 1 and 3 of the Supplementary Provisions of the current Articles of Incorporation).

2. Schedule

Date of General Meeting of Shareholders
to amend the Articles of Incorporation: June 28, 2006 (Wednesday)

Effective Date of the amendment to the
Articles of Incorporation: June 28, 2006 (Wednesday)

3. Please refer to the separate sheets for the Article of Incorporation that reflects all of the above mentioned proposed amendments.

(Translation)

ARTICLES OF INCORPORATION

(Amended on [], 2006)

RESONA HOLDINGS, INC.

ARTICLES OF INCORPORATION

OF

RESONA HOLDINGS, INC.

Chapter I General Provisions

Article 1. (Trade Name)

The Company shall be called Kabushiki Kaisha Resona Holdings and shall be expressed as Resona Holdings, Inc. in English.

Article 2. (Objectives)

The objectives of the Company shall be to engage in the following businesses as a bank holding company:

1. management control of banks and other companies which can be the Company's subsidiaries under the Banking Law; and
2. any other business incidental or relating to the business described in the preceding sub-paragraph.

Article 3. (Location of Head Office)

The head office of the Company shall be located in Osaka.

Article 4. (Method of Public Notice)

Public notices of the Company shall be inserted in the Nihon Keizai Shimbun.

Chapter II Shares

Article 5. (Total Number of Issuable Shares and Total Number of Issuable Shares of Each Class)

The total number of shares issuable by the Company shall be 83,037,928 shares and the total number of shares of each class issuable by the Company shall be as described below:

Common Stock:	73,000,000 shares
Class B Preferred Stock:	680,000 shares
Class C Preferred Stock:	120,000 shares
Class D Preferred Stock:	120 shares

Class E Preferred Stock:	240,000 shares
Class F Preferred Stock:	80,000 shares
Class 1 Preferred Stock:	2,750,000 shares
Class 2 Preferred Stock:	2,817,808 shares
Class 3 Preferred Stock:	2,750,000 shares
Class 4 Preferred Stock:	100,000 shares
Class 5 Preferred Stock:	100,000 shares
Class 6 Preferred Stock:	100,000 shares
Class 7 Preferred Stock:	100,000 shares
Class 8 Preferred Stock:	100,000 shares
Class 9 Preferred Stock:	100,000 shares

Article 5-2. (Issue of Share Certificates)

The Company shall issue share certificates with respect to its shares.

Article 6. (Ratio of Fractional Shares to One Share)

The ratio of fractional shares to be registered or recorded in the Register of Fractional Shares of the Company to one share shall be multiples of one-thousandth of one share.

Article 6-2. (Additional Purchase of Fractional Shares)

A holder of fractional shares of the Company may, in accordance with the Share Handling Regulations, request the Company to sell fractional shares which, when aggregated with the fractional shares held by such holder, would constitute one whole share.

Article 7. (Administrator of Register of Shareholders)

1. The Company shall have an Administrator of Register of Shareholders.
2. The Administrator of Register of Shareholders and its handling offices shall be determined by resolutions of the Board of Directors and the Company shall give public notice thereof.
3. The Register of Shareholders (which term hereinafter includes the Register of Beneficial Shareholders), the Register of Share Subscription Rights, the Register of Fractional Shares and the Register of Lost Share Certificates of the Company shall be prepared by the Administrator of Register of Shareholders and maintained at the handling offices of the Administrator of Register of Shareholders, and registration or recording in the Register of Shareholders, the Register of Share Subscription Rights, the Register of Fractional Shares and the Register of Lost Share Certificates, purchases and additional purchases of fractional shares and the handling of other matters relating to shares of stock and fractional shares shall be handled by the Administrator of Register

of Shareholders, but not by the Company.

Article 8. (Share Handling Regulations)

Denominations of share certificates of the Company, registration or recording in the Register of Shareholders, the Register of Share Subscription Rights, the Register of Fractional Shares and the Register of Lost Share Certificates, purchases and additional purchases of fractional shares and the handling of other matters relating to shares of stock and fractional shares, as well as fees related thereto, shall be as set forth in the Share Handling Regulations prescribed by the Board of Directors, in addition to laws and regulations and these Articles of Incorporation.

Article 9. (Record Date)

1. Shareholders who may exercise voting rights at an Ordinary General Meeting of Shareholders for a business year of the Company shall be the shareholders (which term hereinafter includes beneficial shareholders) having voting rights who were registered or recorded in the Register of Shareholders as at the close of March 31 of that business year.

2. In addition to the preceding paragraph, whenever necessary, the Company may, by a resolution of the Board of Directors and upon giving public notice in advance, determine that the shareholders or registered share pledgees who are registered or recorded in the Register of Shareholders, or the holders of fractional shares who are registered or recorded in the Register of Fractional Shares, as at the close of a certain specific date shall be the shareholders, pledgees or holders of fractional shares who are entitled to exercise their rights.

Chapter III Preferred Stock

Article 10. (Preferred Dividends)

1. In the event that the Company makes distribution of surplus set forth in Article 44, the Company shall pay to holders of shares of preferred stock (hereinafter referred to as the "Preferred Shareholders") or registered share pledgees of shares of preferred stock (hereinafter referred to as the "Registered Pledgees of Preferred Shares"), prior to the payment to holders of shares of common stock (hereinafter referred to as the "Ordinary Shareholders") or registered share pledgees of shares of common stock (hereinafter referred to as the "Registered Pledgees of Ordinary Shares") and holders of fractional shares of common stock, dividends in the respective amounts described below (hereinafter referred to as the "Preferred Dividends"); provided, however, that if the Preferred Interim Dividends provided for in Article 11 were paid during the business year immediately preceding the payment of dividends, the amounts of the Preferred Dividends shall be reduced by the amounts of such Preferred Interim Dividends.

Class B Preferred Stock:	JPY 6,360 per share
Class C Preferred Stock:	JPY 6,800 per share
Class D Preferred Stock:	JPY 10,000 per share
Class E Preferred Stock:	JPY 14,380 per share
Class F Preferred Stock:	JPY 18,500 per share
Class 1 Preferred Stock:	An amount per share equal to the paid-in amount per share of the Class 1 Preferred Stock (JPY 200,000) multiplied by the annual rate of dividends for the business year immediately preceding the payment of dividends (as provided below) (which shall be calculated down to one-tenths of one yen and then rounded to the nearest whole yen, 0.5 yen being rounded upwards) shall be paid.
Class 2 Preferred Stock:	An amount per share equal to the paid-in amount per share of the Class 2 Preferred Stock (JPY 200,000) multiplied by the annual rate of dividends for the business year immediately preceding the payment of dividends (as provided below) (which shall be calculated down to one-tenths of one yen and then rounded to the nearest whole yen, 0.5 yen being rounded upwards) shall be paid.
Class 3 Preferred Stock:	An amount per share equal to the paid-in amount per share of the Class 3 Preferred Stock (JPY 200,000) multiplied by the annual rate of dividends for the business year immediately preceding the payment of dividends (as provided below) (which shall be calculated down to one-tenths of one yen and then rounded to the nearest whole yen, 0.5 yen being rounded upwards) shall be paid.

The annual rate of dividends shall be the rate per annum, which shall be calculated in accordance with the following formula, for each business year starting on or after April 1, 2004 and ending on the day immediately preceding the next date of revision of annual rate of dividends:

Annual rate of dividends = Euro Yen LIBOR (one-year) plus 0.50%

The annual rate of dividends shall be calculated down to the fourth decimal place below one percent and then rounded to the nearest one-thousandths of one per cent, 0.0005% being rounded upwards.

The dates of revision of annual rate of dividends shall be each April 1 on and after April 1, 2004.

Euro Yen LIBOR (one-year) shall mean the rate published by the British

Bankers' Association (BBA) as the one-year Euro Yen London Interbank Offered Rate (one-year Euro Yen LIBOR (360-day basis)) at 11:00 a.m., London time, on April 1, 2004 or each date of revision of annual rate of dividends (or, if any such date falls on a non-business day, the immediately preceding business day). If Euro Yen LIBOR (one-year) is not published, the rate published by the Japanese Bankers Association as the one-year Japanese Yen Tokyo Interbank Offered Rate (Japanese Yen TIBOR) at 11:00 a.m., Japan time, on the immediately following business day, or the rate which shall be deemed be comparable to such rate, shall be used in lieu of the Euro Yen LIBOR (one-year).

The term "business day" shall mean a day on which banks are open for foreign currency and foreign exchange business in London and Tokyo.

Class 4 Preferred Stock: An amount of money per share equal to the subscription price per share of the Class 4 Preferred Stock (which shall not exceed JPY 3,500,000 per share for the Class 4 Preferred Stock) multiplied by the rate of dividends to be determined in the manner set by a resolution of the Board of Directors prior to an issuance of shares of the Class 4 Preferred Stock shall be paid. Provided, the rate of dividends shall not exceed, in case of a fixed rate of dividends, 10% per annum, or, in case of a variable rate of dividends, LIBOR, TIBOR, swap rate or any other benchmark for interest rate used generally in issuance of securities plus 5% per annum.

Class 5 Preferred Stock: An amount of money per share equal to the subscription price per share of the Class 5 Preferred Stock (which shall not exceed JPY 3,500,000 per share for the Class 5 Preferred Stock) multiplied by the rate of dividends to be determined in the manner set by a resolution of the Board of Directors prior to an issuance of shares of the Class 5 Preferred Stock shall be paid. Provided, the rate of dividends shall not exceed, in case of a fixed rate of dividends, 10% per annum, or, in case of a variable rate of dividends, LIBOR, TIBOR, swap rate or any other benchmark for interest rate used generally in issuance of securities plus 5% per annum.

Class 6 Preferred Stock: An amount of money per share equal to the subscription price per share of the Class 6 Preferred Stock (which shall not

exceed JPY 3,500,000 per share for the Class 6 Preferred Stock) multiplied by the rate of dividends to be determined in the manner set by a resolution of the Board of Directors prior to an issuance of shares of the Class 6 Preferred Stock shall be paid. Provided, the rate of dividends shall not exceed, in case of a fixed rate of dividends, 10% per annum, or, in case of a variable rate of dividends, LIBOR, TIBOR, swap rate or any other benchmark for interest rate used generally in issuance of securities plus 5% per annum.

Class 7 Preferred Stock:

An amount of money per share equal to the subscription price per share of the Class 7 Preferred Stock (which shall not exceed JPY 3,500,000 per share for the Class 7 Preferred Stock) multiplied by the rate of dividends to be determined in the manner set by a resolution of the Board of Directors prior to an issuance of shares of the Class 7 Preferred Stock shall be paid. Provided, the rate of dividends shall not exceed, in case of a fixed rate of dividends, 10% per annum, or, in case of a variable rate of dividends, LIBOR, TIBOR, swap rate or any other benchmark for interest rate used generally in issuance of securities plus 5% per annum.

Class 8 Preferred Stock:

An amount of money per share equal to the subscription price per share of the Class 8 Preferred Stock (which shall not exceed JPY 3,500,000 per share for the Class 8 Preferred Stock) multiplied by the rate of dividends to be determined in the manner set by a resolution of the Board of Directors prior to an issuance of shares of the Class 8 Preferred Stock shall be paid. Provided, the rate of dividends shall not exceed, in case of a fixed rate of dividends, 10% per annum, or, in case of a variable rate of dividends, LIBOR, TIBOR, swap rate or any other benchmark for interest rate used generally in issuance of securities plus 5% per annum.

Class 9 Preferred Stock:

An amount of money per share equal to

the subscription price per share of the Class 9 Preferred Stock (which shall not exceed JPY 3,500,000 per share for the Class 9 Preferred Stock) multiplied by the rate of dividends to be determined in the manner set by a resolution of the Board of Directors prior to an issuance of shares of the Class 9 Preferred Stock shall be paid. Provided, the rate of dividends shall not exceed, in case of a fixed rate of dividends, 10% per annum, or, in case of a variable rate of dividends, LIBOR, TIBOR, swap rate or any other benchmark for interest rate used generally in issuance of securities plus 5% per annum.

2. If the total amounts of distribution of surplus (excluding in this paragraph and in paragraph 3 the amounts of Preferred Interim Dividends paid during the same business year) that are paid to the Preferred Shareholders or the Registered Pledges of Preferred Shares in any business year fall short of the amounts of the Preferred Dividends, the amounts of the shortage shall not accrue to the subsequent business years.

3. The total amounts of distribution of surplus to be paid to the Preferred Shareholders or the Registered Pledges of Preferred Shares in a business year shall be limited to the amounts of the Preferred Dividends set forth in paragraph 1, and no distribution of surplus shall be made to the Preferred Shareholders or the Registered Pledges of Preferred Shares in excess thereof.

Article 11. (Preferred Interim Dividends)

In the event that the Company declares the interim dividends provided for in Article 45, the Company shall pay to the Preferred Shareholders or the Registered Pledges of Preferred Shares, prior to the payment to the Ordinary Shareholders or the Registered Pledges of Ordinary Shares and holders of fractional shares of common stock, interim dividends (referred to as the “Preferred Interim Dividends” in these Articles of Incorporation) in the amounts up to one-half of the amounts per share of the Preferred Dividends.

Article 12. (Distribution of Remaining Assets)

1. If the Company distributes the remaining assets, the Company shall pay to the Preferred Shareholders or the Registered Pledges of Preferred Shares, prior to the payment to the Ordinary Shareholders or the Registered Pledges of Ordinary Shares and holders of fractional shares of common stock, the respective amounts of money specified below:

Class B Preferred Stock:	JPY 600,000 per share
Class C Preferred Stock:	JPY 500,000 per share
Class D Preferred Stock:	JPY 2,000,000 per share
Class E Preferred Stock:	JPY 1,250,000 per share
Class F Preferred Stock:	JPY 1,250,000 per share
Class 1 Preferred Stock:	JPY 200,000 per share
Class 2 Preferred Stock:	JPY 200,000 per share
Class 3 Preferred Stock:	JPY 200,000 per share
Class 4 Preferred Stock:	An amount of money per share equal to the subscription price per share of the Class 4 Preferred Stock multiplied by the ratio to be determined in the manner set by a resolution of the Board of Directors prior to an issuance of shares of the Class 4 Preferred Stock. <u>Provided the maximum of such ratio shall be 120% and the minimum of such ratio shall be 80%.</u>
Class 5 Preferred Stock:	An amount of money per share equal to the subscription price per share of the Class 5 Preferred Stock multiplied by the ratio to be determined in the manner set by a resolution of the Board of Directors prior to an issuance of shares of the Class 5 Preferred Stock. <u>Provided the maximum of such ratio shall be 120% and the minimum of such ratio shall be 80%.</u>
Class 6 Preferred Stock:	An amount of money per share equal to the subscription price per share of the Class 6 Preferred Stock multiplied by the ratio to be determined in the manner set by a resolution of the Board of Directors prior to an issuance of shares of the Class 6 Preferred Stock. <u>Provided the maximum of such ratio shall be 120% and the minimum of such ratio shall be 80%.</u>
Class 7 Preferred Stock:	An amount of money per share equal to the subscription price per share of the Class 7 Preferred Stock multiplied by the ratio to be determined in the manner set by a resolution of the Board of Directors prior to an issuance of shares of the Class 7 Preferred Stock. <u>Provided the maximum of such ratio shall be 120% and the minimum of such ratio shall be 80%.</u>
Class 8 Preferred Stock:	An amount of money per share equal to the subscription price per share of the Class 8

Preferred Stock multiplied by the ratio to be determined in the manner set by a resolution of the Board of Directors prior to an issuance of shares of the Class 8 Preferred Stock. Provided the maximum of such ratio shall be 120% and the minimum of such ratio shall be 80%.

Class 9 Preferred Stock:

An amount of money per share equal to the subscription price per share of the Class 9 Preferred Stock multiplied by the ratio to be determined in the manner set by a resolution of the Board of Directors prior to an issuance of shares of the Class 9 Preferred Stock. Provided the maximum of such ratio shall be 120% and the minimum of such ratio shall be 80%.

2. No distribution of remaining assets shall be made to the Preferred Shareholders or the Registered Pledges of Preferred Shares other than as set forth in the preceding paragraph.

Article 13. (Acquisition and Cancellation of Preferred Stock)

1. The Company may acquire shares of preferred stock and cancel them at any time.
2. Acquisition and cancellation of shares of preferred stock pursuant to the preceding paragraph may be made with respect to any one or more classes of preferred stock.
3. When a decision under Article 160, Paragraph 1 of the Company Law is made with respect to acquisition of shares of preferred stock, Paragraphs 2 and 3 of that Article shall not apply.

Article 14. (Voting Rights)

1. The Preferred Shareholders (excluding in this Article holders of shares of the Class 1 Preferred Stock (hereinafter referred to as the "Class 1 Preferred Shareholders"), holders of shares of the Class 2 Preferred Stock (hereinafter referred to as the "Class 2 Preferred Shareholders") and holders of shares of the Class 3 Preferred Stock (hereinafter referred to as the "Class 3 Preferred Shareholders")) shall not be entitled to exercise voting rights with respect to any matter at the General Meetings of Shareholders; provided, however, that the Preferred Shareholders (other than holders of shares of the Class 9 Preferred Stock (hereinafter referred to as the "Class 9 Preferred Shareholders")) shall have voting rights (if, where the provisions of Article 43 are effective by virtue of Article 459, Paragraph 2 and Article 460, Paragraph 2 of the

Company Law, a resolution to pay the full amount of the Preferred Dividends is not made at a resolution of the Board of Directors under Article 436, Paragraph 3 of the Company Law) from the time of such resolution, (if, where the provisions of Article 43 are not effective by virtue of Article 459, Paragraph 2 and Article 460, Paragraph 2 of the Company Law, a proposal for payment of the full amount of the Preferred Dividends is not submitted to an Ordinary General Meeting of Shareholders) from such Ordinary General Meeting of Shareholders and (if a proposal for payment of the full amount of the Preferred Dividends is submitted but disapproved at an Ordinary General Meeting of Shareholders) from the close of such Ordinary General Meeting of Shareholders, until a resolution of the Board of Directors made pursuant to the provisions of Article 43 in the circumstances where such provisions are effective by virtue of Article 459, Paragraph 2 and Article 460, Paragraph 2 of the Company Law or a resolution of an Ordinary General Meeting of Shareholders to pay the full amount of the Preferred Dividends is made.

2. The Class 1 Preferred Shareholders, the Class 2 Preferred Shareholders and the Class 3 Preferred Shareholders shall have voting rights at General Meetings of Shareholders.

Article 15. (Consolidation or Division of Shares, Rights to Receive Allotment of Shares or Share Subscription Rights, Etc.)

1. The Company shall not effect any consolidation or division of shares with respect to preferred stock (excluding the Class 4 Preferred Stock, the Class 5 Preferred Stock, the Class 6 Preferred Stock, the Class 7 Preferred Stock, the Class 8 Preferred Stock and the Class 9 Preferred Stock), unless otherwise provided in laws or regulations.

2. The Company shall not make allotment of shares without consideration under Article 185 of the Company Law or allotment of share subscription rights without consideration under Article 277 of the Company Law to the Preferred Shareholders (excluding in this paragraph holders of shares of the Class 4 Preferred Stock (hereinafter referred to as the “Class 4 Preferred Shareholders”), holders of shares of the Class 5 Preferred Stock (hereinafter referred to as the “Class 5 Preferred Shareholders”), holders of shares of the Class 6 Preferred Stock (hereinafter referred to as the “Class 6 Preferred Shareholders”), holders of shares of the Class 7 Preferred Stock (hereinafter referred to as the “Class 7 Preferred Shareholders”), holders of shares of the Class 8 Preferred Stock (hereinafter referred to as the “Class 8 Preferred Shareholders”) and the Class 9 Preferred Shareholders) and shall not grant to the Preferred Shareholders any right to receive allotment of shares under Article 202, Paragraph 1 of the Company Law or any right to receive allotment of share subscription rights under Article 241, Paragraph 1 of the Company Law.

Article 16. (Rights to Request Acquisition of Preferred Stock)

A Preferred Shareholder (other than the Class 4 Preferred Shareholders, the

Class 5 Preferred Shareholders, the Class 6 Preferred Shareholders, the Class 7 Preferred Shareholders, the Class 8 Preferred Shareholders and the Class 9 Preferred Shareholders) may, during the period for making requests for acquisition set forth in the Supplementary Provisions, request the Company to acquire shares of the preferred stock held by such Preferred Shareholder, and to deliver, in exchange therefor, to such Preferred Shareholder shares of common stock of the Company, upon the terms of acquisition set forth in the Supplementary Provisions.

Article 16-2. (Rights to Request Acquisition of Class 9 Preferred Stock)

A Class 9 Preferred Shareholder may, during the period for making requests for acquisition set forth in the Supplementary Provisions, request the Company to acquire shares of the preferred stock held by such Class 9 Preferred Shareholder, and to deliver, in exchange therefor, to such Class 9 Preferred Shareholder assets described in the Supplementary Provisions, upon the terms of acquisition set forth in the Supplementary Provisions.

Article 17. (Acquisition Clause of Preferred Stock)

1. The shares of preferred stock (excluding in this Article the Class 1 Preferred Stock, the Class 2 Preferred Stock, the Class 3 Preferred Stock, the Class 4 Preferred Stock, the Class 5 Preferred Stock, the Class 6 Preferred Stock, the Class 7 Preferred Stock, the Class 8 Preferred Stock and the Class 9 Preferred Stock) which have not been requested to be acquired during the period for making requests for acquisition shall, as of the day immediately following the last day of such period (hereinafter referred to as the “Simultaneous Acquisition Date”), be acquired by the Company, and the Company shall deliver to the relevant Preferred Shareholders in exchange for each share of the preferred stock, such number of shares of common stock of the Company as shall be calculated by dividing the paid-in amount per share of the preferred stock by the average of the closing prices (including the indicative prices) (regular way) of shares of common stock of the Company on Tokyo Stock Exchange, Inc., on each of the 30 consecutive trading days (excluding the number of days on which no closing price exists) commencing on the 45th trading day immediately preceding the Simultaneous Acquisition Date; provided, however, that the average shall be calculated down to tens of yen and then rounded to the nearest hundreds of yen, 50 yen being rounded upwards. If the average so calculated is less than the respective amounts described below, the number of shares of common stock calculated by dividing the paid-in amount per share of the preferred stock by the respective amounts described below shall be delivered:

Class B Preferred Stock:	JPY 100,000 per share
Class C Preferred Stock:	JPY 166,700 per share
Class D Preferred Stock:	JPY 500,000 per share
Class E Preferred Stock:	JPY 359,800 per share
Class F Preferred Stock:	JPY 359,800 per share

2. The paid-in amounts per share of the preferred stock provided in the preceding paragraph shall be the following respective amounts:

Class B Preferred Stock:	JPY 600,000 per share
Class C Preferred Stock:	JPY 500,000 per share
Class D Preferred Stock:	JPY 2,000,000 per share
Class E Preferred Stock:	JPY 1,250,000 per share
Class F Preferred Stock:	JPY 1,250,000 per share

3. If any fraction which is less than one share results from the calculation of the number of shares of common stock under paragraph 1, such fraction shall be dealt in accordance with the provisions of Article 234 of the Company Law.

Article 17-2. (Acquisition Clause of Class 4 Preferred Stock, Class 5 Preferred Stock, Class 6 Preferred Stock, Class 7 Preferred Stock and Class 8 Preferred Stock)

1. The Company may, on one or more days to be determined separately by the Representative Executive Officer pursuant to the provisions of Article 168, Paragraph 1 of the Company Law which shall be dates after the date set by a resolution of the Board of Directors prior to an issuance of shares of the Class 4 Preferred Stock, acquire shares of the Class 4 Preferred Stock, in whole or in part, and in such case the Company shall pay, in exchange for each share of the Class 4 Preferred Stock, the amount of money set by a resolution of the Board of Directors prior to an issuance of shares of the Class 4 Preferred Stock; provided, however, that such amount shall not exceed the amount of the subscription price of the Class 4 Preferred Stock multiplied by 120%, plus the amount equal to the accrued dividends (which shall mean the amount of the Preferred Dividends prorated for the period from the first day of the business year in which the acquisition takes place through the date of acquisition (including such first day and the date of acquisition), less the amount of the Preferred Interim Dividends if the same was paid during the same business year).

2. The Company may, on one or more days to be determined separately by the Representative Executive Officer pursuant to the provisions of Article 168, Paragraph 1 of the Company Law which shall be dates after the date set by a resolution of the Board of Directors prior to an issuance of shares of the Class 5 Preferred Stock, acquire shares of the Class 5 Preferred Stock, in whole or in part, and in such case the Company shall pay, in exchange for each share of the Class 5 Preferred Stock, the amount of money set by a resolution of the Board of Directors prior to an issuance of shares of the Class 5 Preferred Stock; provided, however, that such amount shall not exceed the amount of the subscription price of the Class 5 Preferred Stock multiplied by 120%, plus the amount equal to the accrued dividends (which shall mean the amount of the Preferred Dividends prorated for the period from the first day of the business year in which the acquisition takes place through the date of acquisition (including such first day and the date of acquisition), less the amount of the Preferred Interim Dividends if the same was paid during the same business year).

3. The Company may, on one or more days to be determined separately by the Representative Executive Officer pursuant to the provisions of Article 168, Paragraph 1 of the Company Law which shall be dates after the date set by a resolution of the Board

of Directors prior to an issuance of shares of the Class 6 Preferred Stock, acquire shares of the Class 6 Preferred Stock, in whole or in part, and in such case the Company shall pay, in exchange for each share of the Class 6 Preferred Stock, the amount of money set by a resolution of the Board of Directors prior to an issuance of shares of the Class 6 Preferred Stock; provided, however, that such amount shall not exceed the amount of the subscription price of the Class 6 Preferred Stock multiplied by 120%, plus the amount equal to the accrued dividends (which shall mean the amount of the Preferred Dividends prorated for the period from the first day of the business year in which the acquisition takes place through the date of acquisition (including such first day and the date of acquisition), less the amount of the Preferred Interim Dividends if the same was paid during the same business year).

4. The Company may, on one or more days to be determined separately by the Representative Executive Officer pursuant to the provisions of Article 168, Paragraph 1 of the Company Law which shall be dates after the date set by a resolution of the Board of Directors prior to an issuance of shares of the Class 7 Preferred Stock, acquire shares of the Class 7 Preferred Stock, in whole or in part, and in such case the Company shall pay, in exchange for each share of the Class 7 Preferred Stock, the amount of money set by a resolution of the Board of Directors prior to an issuance of shares of the Class 7 Preferred Stock; provided, however, that such amount shall not exceed the amount of the subscription price of the Class 7 Preferred Stock multiplied by 120%, plus the amount equal to the accrued dividends (which shall mean the amount of the Preferred Dividends prorated for the period from the first day of the business year in which the acquisition takes place through the date of acquisition (including such first day and the date of acquisition), less the amount of the Preferred Interim Dividends if the same was paid during the same business year).

5. The Company may, on one or more days to be determined separately by the Representative Executive Officer pursuant to the provisions of Article 168, Paragraph 1 of the Company Law which shall be dates after the date set by a resolution of the Board of Directors prior to an issuance of shares of the Class 8 Preferred Stock, acquire shares of the Class 8 Preferred Stock, in whole or in part, and in such case the Company shall pay, in exchange for each share of the Class 8 Preferred Stock, the amount of money set by a resolution of the Board of Directors prior to an issuance of shares of the Class 8 Preferred Stock; provided, however, that such amount shall not exceed the amount of the subscription price of the Class 8 Preferred Stock multiplied by 120%, plus the amount equal to the accrued dividends (which shall mean the amount of the Preferred Dividends prorated for the period from the first day of the business year in which the acquisition takes place through the date of acquisition (including such first day and the date of acquisition), less the amount of the Preferred Interim Dividends if the same was paid during the same business year).

6. When pursuant to paragraphs 1 through 5 above the Company acquires shares of the Class 4 Preferred Stock, the Class 5 Preferred Stock, the Class 6 Preferred Stock, the Class 7 Preferred Stock or the Class 8 Preferred Stock in part, the Representative Executive Officer shall select shares to be acquired by drawing lots.

Article 17-3. (Acquisition Clause of Class 9 Preferred Stock)

1. The Company may, on one or more days set forth in the Supplementary Provisions, acquire shares of the Class 9 Preferred Stock, in whole or in part, and in such case the Company shall deliver, in exchange for each share of the Class 9 Preferred Stock, to the Class 9 Preferred Shareholders assets described in the Supplementary Provisions.

2. When pursuant to the preceding paragraph the Company acquires shares of the Class 9 Preferred Stock in part, the Representative Executive Officer shall select shares to be acquired by drawing lots.

Article 18. (Priority)

Each class of preferred stock shall rank *pari passu* in terms of the priority of payments of the Preferred Dividends and the Preferred Interim Dividends and distribution of remaining assets.

Chapter IV General Meetings of Shareholders

Article 19. (Convocation)

1. An Ordinary General Meeting of Shareholders shall be convened within three (3) months from the day immediately following the last day of each business year, and an Extraordinary General Meeting of Shareholders may be convened from time to time, whenever necessary.

2. Unless otherwise provided in laws or regulations, a General Meeting of Shareholders shall be convened by the Director and Chairman of the Company upon a resolution of the Board of Directors. If the Director and Chairman of the Company is unable to perform his duties or this position is vacant, another Director shall perform such duties according to the order determined in advance by the Board of Directors.

Article 20. (Disclosure Via Internet of Reference Documents for General Meetings of Shareholders, Etc. and Deemed Provision Thereof)

In case of convocation of a General Meeting of Shareholders, the Company may be deemed to have provided to its shareholders information related to matters to be described or indicated in reference documents for the General Meeting of Shareholders, a business report, financial statements and consolidated financial statements by way of disclosure using the Internet in accordance with the provisions set forth in the ordinance of the Ministry of Justice.

Article 21. (Method of Resolutions)

1. Unless otherwise provided in laws or regulations or these Articles of Incorporation, resolutions of the General Meeting of Shareholders shall be adopted by a majority of the voting rights of the shareholders present at the meeting who are entitled to exercise voting rights.

2. Resolutions provided for in Article 309, Paragraph 2 of the Company Law shall be adopted by two-thirds or more of the voting rights of the shareholders present at a meeting at which shareholders having not less than one-third of the total voting rights of the shareholders entitled to exercise voting rights at such meeting are present.

Article 22. (Exercise of Voting Rights by Proxies)

1. A shareholder may exercise its voting rights by appointing as proxy another shareholder of the Company having voting rights.

2. The shareholder or proxy described in the preceding paragraph shall submit to the Company a document evidencing the proxy's authority for each General Meeting of Shareholders.

Article 23. (Chairman)

The Director and Chairman of the Company shall act as chairman at the General Meeting of Shareholders. If the Director and Chairman of the Company is unable to perform his duties or this position is vacant, another Director shall perform such duties according to the order determined in advance by the Board of Directors.

Article 24. (Class Meetings of Shareholders)

1. Article 9, Article 19, Paragraph 2, Article 22 and Article 23 shall apply *mutatis mutandis* to meetings of a class of shareholders.

2. Article 21, Paragraph 1 shall apply *mutatis mutandis* to resolutions of meetings of a class of shareholders provided for in Article 324, Paragraph 1 of the Company Law, and Article 21, Paragraph 2 shall apply *mutatis mutandis* to resolutions of meetings of a class of shareholders provided for in Article 324, Paragraph 2 of the Company Law.

3. When the Company effects any of the acts described in each Sub-paragraph of Article 322, Paragraph 1 of the Company Law, no approval by meetings of holders of shares of the Class 4 Preferred Stock, the Class 5 Preferred Stock, the Class 6 Preferred Stock, the Class 7 Preferred Stock, the Class 8 Preferred Stock or the Class 9 Preferred Stock shall be required.

Article 25. (Establishment of Board of Directors)

The Company shall have a Board of Directors.

Article 26. (Number)

1. The number of Directors of the Company shall be not more than fifteen (15).
2. Two (2) or more of the Directors provided for in the preceding paragraph shall be Outside Directors (which term hereinafter means Outside Directors provided for in Article 2, Sub-paragraph 15 of the Company Law).

Article 27. (Method of Election)

1. Directors shall be elected by a majority of the voting rights of the shareholders present at a General Meeting of Shareholders at which shareholders having not less than one-third of the voting rights of the shareholders who are entitled to exercise voting rights are present.
2. The cumulative voting method shall not be used for resolutions on the election of Directors provided in the preceding paragraph.

Article 28. (Term of Office)

1. The term of office of a Director shall expire at the close of the Ordinary General Meeting of Shareholders for the last business year ending within one (1) year after his election.
2. The term of office of a Director who is elected to fill a vacancy shall expire at the time of the expiration of the term of office of his predecessor.

Article 29. (Decisions on Business Affairs)

1. The Board of Directors shall make decisions on the matters described in Article 416, Paragraph 1 of the Company Law and other matters provided in laws or regulations, and shall supervise the conduct of affairs of the Directors and the Executive Officers.
2. The Board of Directors may, by its resolutions, delegate to the Executive Officers decisions on the business affairs of the Company, to the extent not contrary to laws or regulations.

Article 30. (Persons Entitled to Convene Meetings of the Board of Directors and the Chairman)

1. Unless otherwise provided in laws or regulations, a meeting of the Board of Directors shall be convened by the Director and Chairman of the Company, who shall preside over such meeting.
2. If the Director and Chairman of the Company is unable to perform his duties or this position is vacant, another Director shall perform such duties according to the order determined in advance by the Board of Directors.
3. Notwithstanding the provisions of the preceding two paragraphs, a Director who is a member of a Committee provided for in Article 33 and who is designated by such Committee may convene a meeting of the Board of Directors.

Article 31. (Convocation)

Notice of convocation of a meeting of the Board of Directors shall be dispatched to each Director at least three (3) days prior to the date of such meeting; provided, however, that the term of such notice may be shortened in case of emergency.

Article 32. (Administration)

1. Meetings of the Board of Directors shall be administered in accordance with the regulations prescribed by the Board of Directors, as well as in accordance with laws and regulations and these Articles of Incorporation.
2. A resolution of the Board of Directors shall be adopted by a majority of the Directors present at a meeting at which a majority of the Directors who may participate in the resolution are present.
3. If all Directors agree in writing or in electromagnetic recording media to any of the matters on which the Board of Directors may resolve, a resolution of the Board of Directors approving such matter shall be deemed to have been made.

Article 32-2. (Remuneration, Etc.)

Remuneration, bonus and other proprietary benefits (hereinafter referred to as "Remuneration, Etc.") which the Directors will receive from the Company in consideration of their services shall be determined by the Compensation Committee.

Article 32-3. (Exemption from Liability)

1. The Company may, by resolutions of the Board of Directors, exempt the Directors (including the persons who had been Directors) from liability as Directors provided in Article 423, Paragraph 1 of the Company Law, to the extent permitted by laws and regulations.

2. The Company may enter into agreements with Outside Directors that limit such Directors' liability provided in Article 423, Paragraph 1 of the Company Law to the total of the amounts set forth in each Sub-paragraph of Article 425, Paragraph 1 of the Company Law.

Chapter VI Appointments Committee, Auditing Committee and Compensation Committee

Article 33. (Organization of Each Committee)

1. The Company shall have the Appointments Committee, the Auditing Committee and the Compensation Committee.

2. Each Committee shall consist of three (3) or more Directors, a majority of whom shall be Outside Directors.

3. A member of the Auditing Committee may not simultaneously serve as the Executive Officer or general manager or other employee of the Company or any of its subsidiaries or the Director of any such subsidiary with authority to execute business affairs of such subsidiary.

4. Members of each Committee shall be selected from among the Directors by resolutions of the Board of Directors.

Article 34. (Persons Entitled to Convene Meetings of Committee and Chairman)

1. A meeting of a Committee shall be convened by, and be presided over by, the member of the Committee who shall be designated in advance.

2. Notwithstanding the preceding paragraph, each member of the Committee may convene a meeting of the Committee from time to time, whenever necessary.

Article 35. (Convocation)

Notice of convocation of a meeting of a Committee shall be dispatched to each member of the Committee at least one (1) week prior to the date of such meeting; provided, however, that the term of such notice may be shortened in case of emergency.

Article 36. (Administration)

Each Committee shall, in addition to laws and regulations and these Articles of Incorporation, be administered in accordance with the rules of such Committee which shall be prescribed by such Committee.

Chapter VII Executive Officers

Article 37. (Number)

The number of Executive Officers of the Company shall be not less than one (1).

Article 38. (Method of Election)

Executive Officers shall be elected by resolutions of the Board of Directors.

Article 38-2. (Term of Office)

1. The term of office of an Executive Officer shall expire at the close of the first meeting of the Board of Directors convened after the close of the Ordinary General Meeting of Shareholders for the last business year ending within one (1) year after his election.

2. The term of office of an Executive Officer who is elected to fill a vacancy or to increase the number thereof, shall expire at the time of the expiration of the term of office of the other Executive Officers.

Article 38-3. (Representative Executive Officers and Executive Officers with Title)

1. Representative Executive Officers shall be selected by resolutions of the Board of Directors.

2. The Chairman may be selected from among the Executive Officers by a resolution of the Board of Directors.

3. The President shall be selected from among the Executive Officers by a resolution of the Board of Directors.

4. One or more Deputy Presidents, Senior Managing Executive Officers and Managing Executive Officers may be selected from among the Executive Officers by resolutions of the Board of Directors.

5. The Board of Directors may determine duties of each Executive Officer, the chain of command among the Executive Officers and other matters relating to mutual relationship between the Executive Officers, and shall promptly notify each Executive Officer of such determinations.

Article 38-4. (Remuneration, Etc.)

1. Remuneration, Etc., of the Executive Officers shall be determined by the Compensation Committee.

2. The same shall apply to Remuneration, Etc., received as a general manager or any other employee of the Company, if an Executive Officer simultaneously serves as a general manager or any other employee of the Company.

Article 38-5. (Exemption from Liability)

The Company may, by resolutions of the Board of Directors, exempt the Executive Officers (including the persons who had been Executive Officers) from liability provided in Article 423, Paragraph 1 of the Company Law, to the extent permitted by laws and regulations.

Article 38-6. (Regulations of Executive Officers)

Matters concerning the Executive Officers shall be set forth in the Regulations of Executive Officers prescribed by the Board of Directors, in addition to laws and regulations and these Articles of Incorporation.

Chapter VIII Accounting Auditor

Article 39. (Establishment of Accounting Auditor)

The Company shall have an Accounting Auditor.

Article 40. (Method of Election)

An Accounting Auditor shall be elected by a resolution of the General Meeting of Shareholders.

Article 41. (Term of Office)

1. The term of office of an Accounting Auditor shall expire at the close of the Ordinary General Meeting of Shareholders for the last business year ending within one (1) year after his election.

2. Unless otherwise resolved at the Ordinary General Meeting of Shareholders mentioned in the preceding paragraph, an Accounting Auditor shall be deemed to have been re-elected at that Ordinary General Meeting of Shareholders.

Chapter IX Accounting

Article 42. (Business Year)

The business year of the Company shall be from April 1 of each year until March 31 of the following year.

Article 43. (Body to Determine Distribution of Surplus, Etc.)

The Company shall determine distribution of surplus and other matters set forth in each Sub-paragraph of Article 459, Paragraph 1 of the Company Law, not by resolutions of the General Meeting of Shareholders, but by resolutions of the Board of Directors, unless otherwise provided in laws or regulations.

Article 44. (Record Date for Distribution of Surplus)

Distribution of surplus (excluding interim dividends provided for in Article 45) shall be made to the shareholders or registered share pledgees registered or recorded in the Register of Shareholders and to the holders of fractional shares registered or recorded in the Register of Fractional Shares at the close of March 31 of each year; provided, however, that the Company shall not be prevented from making distribution of surplus to the shareholders or registered share pledgees registered or recorded in the Register of Shareholders and to the holders of fractional shares registered or recorded in the Register of Fractional Shares at the close of any other day pursuant to resolutions of the Board of Directors.

Article 45. (Interim Dividends)

The Company may, by a resolution of the Board of Directors, make interim dividends to the shareholders or registered share pledgees registered or recorded in the Register of Shareholders and to the holders of fractional shares registered or recorded in the Register of Fractional Shares at the close of September 30 of each year.

Article 46. (Limitation of Time for Payment of Dividends)

If payment of money by any distribution of surplus (including interim dividends) is not claimed within five (5) years from the date of commencement of such payment, the Company shall be discharged from the obligation to make such payment.

Supplementary Provisions

Article 1. (Terms of Rights to Request Acquisition of Class B First Issue Preferred Stock)

With respect to shares of the Class B First Issue Preferred Stock (referred to in this Article as the “Preferred Shares”), the period for making requests for acquisition and the terms of rights to request acquisition set forth in Article 16 shall be as follows:

1. Period for making requests for acquisition

Up to March 31, 2009, excluding the period from the day immediately following a record date for determining shareholders entitled to exercise their rights at a General Meeting of Shareholders until the day on which the General Meeting of Shareholders the subject of such record date is concluded.

2. Terms of rights to request acquisition

A preferred shareholder holding the Preferred Shares may, during the period for making requests for acquisition, request the Company to acquire the Preferred Shares held by such preferred shareholder and to deliver, in exchange therefor, such number of shares of common stock of the Company (referred to in this Article as “Shares”) as to be calculated in accordance with the following terms:

(a) Exchange rate

The exchange rate to calculate the number of Shares of the Company to be delivered in exchange for acquisition of the Preferred Shares shall be as follows:

Exchange rate = Conversion rate of the Class B First Issue Preferred Stock in effect on the day immediately preceding the effective date of the amendment to the Articles of Incorporation approved at the Ordinary General Meeting of Shareholders for the business year ended March 31, 2006

(b) Reset of the exchange rate

The exchange rate shall be reset on June 30 of each year, up to June 30, 2008 (each, a “Reset Date”) to the exchange rate calculated in accordance with the formula described below (the “Exchange Rate After Reset”). The Exchange Rate After Reset shall be calculated down to the fourth decimal place below one percent and then rounded to the nearest one-thousandths of one percent (0.0005 per cent being rounded upwards).

$$\text{Exchange Rate After Reset} = \frac{\text{JPY 600,000}}{\text{Market Price} \times 1.020}$$

Provided that the amount resulting from the calculation of the Market Price multiplied by 1.020 will be rounded upwards, if necessary, to the nearest one-thousands of yen. If the Exchange Rate After Reset would exceed 3.429 (the “Maximum Exchange Rate”), the Exchange Rate After Reset shall be the Maximum Exchange Rate. “Market Price” to be used in the foregoing formula shall mean the average of the closing prices (including the indicative prices) (regular way) of a Share of the Company on Tokyo Stock Exchange, Inc. on each of the 30 consecutive trading days (excluding the number of days on which no closing price exists) commencing on the 45th trading day immediately preceding the relevant Reset Date. Such average shall be calculated down to tens of yen and then rounded to the nearest hundreds of yen (50 yen being rounded upwards). If any event described in paragraph (c) below occurs during the 45 trading days mentioned above, the Market Price shall be adjusted in line with paragraph (c) below.

(c) Adjustment of the exchange rate

- (1) If any of the events described in the sub-paragraphs below occurs, the exchange rate described in paragraph (a) or (b) above shall be adjusted in accordance with the formula described below (the “Exchange Rate Adjustment Formula”); provided, however, that if the exchange rate calculated in accordance with the Exchange Rate Adjustment Formula (the “Exchange Rate After Adjustment”) would exceed the Maximum Exchange Rate, the Exchange Rate After Adjustment shall be the Maximum Exchange Rate. The calculation of the Exchange Rate After Adjustment shall be made down to the fourth decimal place below one percent and then rounded to the nearest one-thousandths of one percent (0.0005 per cent being rounded upwards).

$$\text{Exchange Rate After Adjustment} = \frac{\text{Exchange rate before adjustment} \times \left(\frac{\text{Number of issued Shares} + \text{Number of newly issued Shares}}{\text{Number of issued Shares} + \frac{\text{Number of newly issued Shares} \times \text{Amount to be paid per Share}}{\text{Market Price per Share}}} \right)}{\text{Exchange rate before adjustment}}$$

- (i) In the event that the Company issues Shares or disposes of Shares held by the Company for consideration less than the

Market Price to be used in the Exchange Rate Adjustment Formula:

The Exchange Rate After Adjustment will become effective as of the day immediately following the payment date for such Shares or as of the day immediately following the last day of the payment period for such Shares, or, if such Shares are allotted to shareholders of the Company and a record date is specified for the allotment of such Shares to shareholders, as of the day immediately following such record date.

- (ii) In the event that Shares are issued by way of stock split or allotment of shares without consideration:

The Exchange Rate After Adjustment will become effective as of the day immediately following the record date to determine the shareholders entitled to the allotment of such Shares by way of stock split or allotment of shares without consideration.

- (iii) In the event that the Company issues shares with rights to request acquisition thereof or share subscription rights (including bonds with share subscription rights) that entitle the holders thereof to request delivery of Shares of the Company at a exchange or subscription price less than the Market Price to be used in the Exchange Rate Adjustment Formula:

The Exchange Rate After Adjustment will become effective as of the day immediately following the date of issue of such shares or share subscription rights or, in the case of an issue of such shares or share subscription rights to existing shareholders where a record date to determine the shareholders entitled to subscribe for such shares or share subscription rights is specified, the day immediately following such record date, on the assumption that all such shares were acquired and Shares were delivered in exchange therefor or all such subscription rights were exercised on the issue date of such shares or share subscription rights or, where a record date is specified as mentioned above, the relevant record date to determine the shareholders entitled to subscribe for such shares or share subscription rights. For the purpose of any subsequent adjustment, the number of Shares deemed to have been issued under the foregoing assumption shall be included in the number of issued Shares to the extent that it exceeds the number of Shares actually issued upon acquisition of such shares or exercise of such subscription rights, as the case may be.

- (iv) In the event that the Company issues shares with rights to request acquisition thereof or share subscription rights (including bonds with share subscription rights) that entitle the holders thereof to request delivery of Shares of the Company, in respect of which the exchange or subscription price of Shares has not been determined at the issue date of such shares or share subscription rights and is to be determined based on the market value as of a certain date (the “Price Determination Date”) after the issue date and that such exchange or subscription price of Shares so determined falls below the Market Price to be used in the Exchange Rate Adjustment Formula:

The Exchange Rate After Adjustment will become effective as of the day immediately following the Price Determination Date, on the assumption that all such shares then outstanding were acquired and Shares were delivered in exchange therefor or all such subscription rights then outstanding were exercised on the Price Determination Date. For the purpose of any subsequent adjustment, the number of Shares deemed to have been issued under the foregoing assumption shall be included in the number of issued Shares to the extent that it exceeds the number of Shares actually issued upon acquisition of such shares or exercise of such subscription rights, as the case may be.

- (2) In addition to the events described in each sub-paragraph of paragraph (1) above, if adjustment of the exchange rate becomes necessary due to a merger, reduction in capital, consolidation of Shares, etc., the exchange rate shall be adjusted to the rate which the Board of Directors of the Company (or a person entrusted by the Board of Directors) determines to be appropriate.
- (3) “Market Price” to be used in the Exchange Rate Adjustment Formula shall mean the average of the closing prices (including the indicative prices) (regular way) of a Share of the Company on Tokyo Stock Exchange, Inc. on each of the 30 consecutive trading days (excluding the number of days on which no closing price exists) commencing on the 45th trading day immediately preceding the date on which the Exchange Rate After Adjustment becomes effective. Such average shall be calculated down to tens of yen, and then rounded to the nearest hundreds of yen (50 yen being rounded upwards). If any event which requires an adjustment of the exchange rate occurs during the 45 trading days mentioned above, the Exchange Rate After Adjustment shall be adjusted in line with this paragraph (c).
- (4) “Exchange rate before adjustment” to be used in the Exchange Rate Adjustment Formula will be the exchange rate in effect on the day

immediately preceding the day on which the Exchange Rate After Adjustment becomes effective. “Number of issued Shares” to be used in the Exchange Rate Adjustment Formula shall mean, if the relevant issue is made to shareholders of the Company and a record date is specified for the allotment to the shareholders, the number of Shares (excluding the number of Shares held by the Company) issued and outstanding on such record date or, if no such record date is specified, the number of Shares (excluding the number of Shares held by the Company) issued and outstanding as of the date one calendar month prior to the date on which the Exchange Rate After Adjustment becomes effective.

(5) “Amount to be paid per Share” to be used in the Exchange Rate Adjustment Formula shall be as follows:

- (i) in the case of an issuance of Shares or disposition of Shares held by the Company for consideration less than the Market Price, as described in paragraph (1)(i) above, the amount of such consideration (valued at fair value, in the case of non-cash consideration);
- (ii) in the case of an issuance of Shares by way of stock split or allotment of shares without consideration, as described in paragraph (1)(ii) above, zero;
- (iii) in the case of an issuance of shares with rights to request acquisition thereof or share subscription rights (including bonds with share subscription rights) that entitle the holders thereof to request delivery of Shares of the Company at a exchange or subscription price less than the Market Price, as described in paragraph (1)(iii) above, the exchange price of Shares delivered in exchange for such shares or the subscription price; and
- (iv) in the case that the exchange or subscription price of Shares determined as described in paragraph (1)(iv) above falls below the Market Price to be used in the Exchange Rate Adjustment Formula, such exchange or subscription price.

(d) Number of Shares to be delivered in exchange for acquisition of the Preferred Shares

The number of Shares of the Company to be delivered in exchange for acquisition of the Preferred Shares shall be as follows:

$$\begin{array}{l} \text{Number of Shares} \\ \text{to be delivered upon} \end{array} = \begin{array}{l} \text{Number of Preferred} \\ \text{Shares presented} \end{array} \times \text{Exchange rate}$$

acquisition

for acquisition

Article 2. (Terms of Rights to Request Acquisition of Class C First Issue Preferred Stock)

With respect to shares of the Class C First Issue Preferred Stock (referred to in this Article as the “Preferred Shares”), the period for making requests for acquisition and the terms of rights to request acquisition set forth in Article 16 shall be as follows:

1. Period for making requests for acquisition

Up to March 31, 2015, excluding the period from the day immediately following a record date for determining shareholders entitled to exercise their rights at a General Meeting of Shareholders until the day on which the General Meeting of Shareholders the subject of such record date is concluded.

2. Terms of rights to request acquisition

A preferred shareholder holding the Preferred Shares may, during the period for making requests for acquisition, request the Company to acquire the Preferred Shares held by such preferred shareholder and to deliver, in exchange therefor, such number of shares of common stock of the Company (referred to in this Article as “Shares”) as to be calculated in accordance with the following terms:

(a) Exchange price

The exchange price to calculate the number of Shares of the Company to be delivered in exchange for acquisition of the Preferred Shares shall be as follows:

Exchange price = Conversion price of the Class C First Issue Preferred Stock in effect on the day immediately preceding the effective date of the amendment to the Articles of Incorporation approved at the Ordinary General Meeting of Shareholders for the business year ended March 31, 2006

(b) Reset of the exchange price

The exchange price shall be reset on January 1 of each year, up to January 1, 2015 (each, a “Reset Date”) to the Market Price as of the Reset Date (the “Exchange Price After Reset”). Provided that if the Exchange Price After Reset would fall below 166,700 yen (the “Floor Price”), the Exchange Price After Reset shall be the Floor Price.

“Market Price” for this purpose shall mean the average of the closing prices

(including the indicative prices) (regular way) of a Share of the Company on Tokyo Stock Exchange, Inc. on each of the 30 consecutive trading days (excluding the number of days on which no closing price exists) commencing on the 45th trading day immediately preceding the relevant Reset Date. Such average shall be calculated down to tens of yen and then rounded to the nearest hundreds of yen (50 yen being rounded upwards).

If any event described in paragraph (c) below occurs during the 45 trading days mentioned above, the Market Price shall be adjusted in line with paragraph (c) below.

(c) Adjustment of the exchange price

- (1) If any of the events described in the sub-paragraphs below occurs, the exchange price (and the Floor Price) described in paragraph (a) or (b) above shall be adjusted in accordance with the formula described below (the “Exchange Price Adjustment Formula”); provided, however, that if the exchange price calculated in accordance with the Exchange Price Adjustment Formula (the “Exchange Price After Adjustment”) would fall below 133,300 yen, the Exchange Price After Adjustment shall be 133,300 yen. The calculation under the Exchange Price Adjustment Formula shall be made down to tens of yen and then rounded to the nearest hundreds of yen (50 yen being rounded upwards).

$$\text{Exchange Price After Adjustment} = \frac{\text{Exchange price before adjustment} \times \left(\frac{\text{Number of issued Shares}}{\text{Number of issued Shares} + \frac{\text{Number of newly issued Shares} \times \text{Amount to be paid per Share}}{\text{Market Price per Share}}} \right)}{\text{Number of issued Shares} + \text{Number of newly issued Shares}}$$

- (i) In the event that the Company issues Shares or disposes of Shares held by the Company for consideration less than the Market Price to be used in the Exchange Price Adjustment Formula:

The Exchange Price After Adjustment will become effective as of the day immediately following the payment date for such Shares or as of the day immediately following the last day of the payment period for such Shares, or, if such Shares are allotted to shareholders of the Company and a record date is specified for the allotment of such Shares to shareholders, as of the day immediately following such record date.

- (ii) In the event that Shares are issued by way of stock split or allotment of shares without consideration:

The Exchange Price After Adjustment will become effective as of the day immediately following the record date to determine the shareholders entitled to the allotment of such Shares by way of stock split or allotment of shares without consideration.

- (iii) In the event that the Company issues shares with rights to request acquisition thereof or share subscription rights (including bonds with share subscription rights) that entitle the holders thereof to request delivery of Shares of the Company at a exchange or subscription price less than the Market Price to be used in the Exchange Price Adjustment Formula:

The Exchange Price After Adjustment will become effective as of the day immediately following the date of issue of such shares or share subscription rights or, in the case of an issue of such shares or share subscription rights to existing shareholders where a record date to determine the shareholders entitled to subscribe for such shares or share subscription rights is specified, the day immediately following such record date, on the assumption that all such shares were acquired and Shares were delivered in exchange therefor or all such subscription rights were exercised on the issue date of such shares or share subscription rights or, where a record date is specified as mentioned above, the relevant record date to determine the shareholders entitled to subscribe for such shares or share subscription rights. For the purpose of any subsequent adjustment, the number of Shares deemed to have been issued under the foregoing assumption shall be included in the number of issued Shares to the extent that it exceeds the number of Shares actually issued upon acquisition of such shares or exercise of such subscription rights, as the case may be.

- (iv) In the event that the Company issues shares with rights to request acquisition thereof or share subscription rights (including bonds with share subscription rights) that entitle the holders thereof to request delivery of Shares of the Company, in respect of which the exchange or subscription price of Shares has not been determined at the issue date of such shares or share subscription rights and is to be determined based on the market value as of a certain date (the “Price Determination Date”) after the issue date and that such exchange or subscription price of

Shares so determined falls below the Market Price to be used in the Exchange Price Adjustment Formula:

The Exchange Price After Adjustment will become effective as of the day immediately following the Price Determination Date, on the assumption that all such shares then outstanding were acquired and Shares were delivered in exchange therefor or all such subscription rights then outstanding were exercised on the Price Determination Date. For the purpose of any subsequent adjustment, the number of Shares deemed to have been issued under the foregoing assumption shall be included in the number of issued Shares to the extent that it exceeds the number of Shares actually issued upon acquisition of such shares or exercise of such subscription rights, as the case may be.

- (2) In addition to the events described in each sub-paragraph of paragraph (1) above, if adjustment of the exchange price (and the Floor Price) becomes necessary due to a merger, reduction in capital, consolidation of Shares, etc., the exchange price (and the Floor Price) shall be adjusted to the price which the Board of Directors of the Company (or a person entrusted by the Board of Directors) reasonably determines to be appropriate.
- (3) “Market Price” to be used in the Exchange Price Adjustment Formula shall mean the average of the closing prices (including the indicative prices) (regular way) of a Share of the Company on Tokyo Stock Exchange, Inc. on each of the 30 consecutive trading days (excluding the number of days on which no closing price exists) commencing on the 45th trading day immediately preceding the date on which the Exchange Price After Adjustment becomes effective. Such average shall be calculated down to tens of yen, and then rounded to the nearest hundreds of yen (50 yen being rounded upwards). If any event which requires an adjustment of the exchange price occurs during the 45 trading days mentioned above, the Exchange Price After Adjustment shall be adjusted in line with this paragraph (c).
- (4) “Exchange price before adjustment” to be used in the Exchange Price Adjustment Formula will be the exchange price in effect on the day immediately preceding the day on which the Exchange Price After Adjustment becomes effective. “Number of issued Shares” to be used in the Exchange Price Adjustment Formula shall mean, if the relevant issue is made to shareholders of the Company and a record date is specified for the allotment to the shareholders, the number of Shares (excluding the number of Shares held by the Company) issued and outstanding on such record date or, if no such record date is specified, the number of Shares (excluding the number of Shares held

by the Company) issued and outstanding as of the date one calendar month prior to the date on which the Exchange Price After Adjustment becomes effective.

- (5) “Amount to be paid per Share” to be used in the Exchange Price Adjustment Formula shall be as follows:
- (i) in the case of an issuance of Shares or disposition of Shares held by the Company for consideration less than the Market Price, as described in paragraph (1)(i) above, the amount of such consideration (valued at fair value, in the case of non-cash consideration);
 - (ii) in the case of an issuance of Shares by way of stock split or allotment of shares without consideration, as described in paragraph (1)(ii) above, zero;
 - (iii) in the case of an issuance of shares with rights to request acquisition thereof or share subscription rights (including bonds with share subscription rights) that entitle the holders thereof to request delivery of Shares of the Company at a exchange or subscription price less than the Market Price, as described in paragraph (1)(iii) above, the exchange price of Shares delivered in exchange for such shares or the subscription price; and
 - (iv) in the case that the exchange or subscription price of Shares determined as described in paragraph (1)(iv) above falls below the Market Price to be used in the Exchange Price Adjustment Formula, such exchange or subscription price.
- (6) If the difference between the Exchange Price After Adjustment calculated in accordance with the Exchange Price Adjustment Formula and the exchange price before adjustment is less than 1,000 yen, no adjustment of the exchange price shall be made; provided, however, that if any event which requires adjustment of the exchange price occurs subsequent thereto and the exchange price is to be calculated, the amount equal to the exchange price before adjustment less such difference shall be used in the Exchange Price Adjustment Formula, in lieu of the exchange price before adjustment that would be otherwise used therein.

If such difference arises on or before the day immediately preceding the effective date of the consolidation of shares approved at the Ordinary General Meeting of Shareholders for the business year ended March 31, 2005, and if any event which requires adjustment of the exchange price occurs on or after the effective date of such

consolidation of shares, such difference multiplied by 1,000 shall be used for the foregoing purpose.

- (d) Number of Shares to be delivered in exchange for acquisition of the Preferred Shares

The number of Shares of the Company to be delivered in exchange for acquisition of the Preferred Shares shall be as follows:

$$\begin{array}{r} \text{Number of Shares} \\ \text{to be delivered upon} \\ \text{acquisition} \end{array} = \frac{\begin{array}{r} \text{Aggregate issue amount of Preferred} \\ \text{Shares presented for acquisition} \end{array}}{\text{Exchange price}}$$

Article 3. (Terms of Rights to Request Acquisition of Class D First Issue Preferred Stock)

With respect to shares of the Class D First Issue Preferred Stock (referred to in this Article as the “Preferred Shares”), the period for making requests for acquisition and the terms of rights to request acquisition set forth in Article 16 shall be as follows:

1. Period for making requests for acquisition

Up to July 31, 2007 (Japan time), excluding the period from the day immediately following a record date for determining shareholders entitled to exercise their rights at a General Meeting of Shareholders until the day on which the General Meeting of Shareholders the subject of such record date is concluded.

2. Terms of rights to request acquisition

A preferred shareholder holding the Preferred Shares may, during the period for making requests for acquisition, request the Company to acquire the Preferred Shares held by such preferred shareholder and to deliver, in exchange therefor, such number of shares of common stock of the Company (referred to in this Article as “Shares”) as to be calculated in accordance with the following terms:

- (a) Exchange price

The exchange price to calculate the number of Shares of the Company to be delivered in exchange for acquisition of the Preferred Shares shall be as follows:

$$\text{Exchange price} = \text{Conversion price of the Class D First Issue Preferred Stock in effect on the day immediately preceding the effective date of the amendment to the Articles of Incorporation approved at the Ordinary General}$$

Meeting of Shareholders for the business year ended
March 31, 2006

(b) Reset of the exchange price

The exchange price shall be reset on October 1, 2006 (the “Reset Date”) to the Market Price as of the Reset Date (the “Exchange Price After Reset”).

“Market Price” for this purpose shall mean the average of the closing prices (including the indicative prices) (regular way) of a Share of the Company on Tokyo Stock Exchange, Inc. on each of the 30 consecutive trading days (excluding the number of days on which no closing price exists) commencing on the 45th trading day immediately preceding the relevant Reset Date. Such average shall be calculated down to tens of yen and then rounded to the nearest hundreds of yen (50 yen being rounded upwards). Provided that if the Exchange Price After Reset so calculated would exceed the exchange price before reset, the Exchange Price After Reset shall be the exchange price before reset, and if the Exchange Price After Reset so calculated would fall below 496,300 yen (subject to adjustment as described in paragraph (c) below) (the “Floor Price”), the Exchange Price After Reset shall be the Floor Price.

If any event described in paragraph (c) below occurs during the 45 trading days mentioned above, the Market Price shall be adjusted in line with paragraph (c) below.

(c) Adjustment of the exchange price

(1) If any of the events described in the sub-paragraphs below occurs, the exchange price (and the Floor Price) described in paragraph (a) or (b) above shall be adjusted in accordance with the formula described below (the “Exchange Price Adjustment Formula”); provided, however, that if the exchange price calculated in accordance with the Exchange Price Adjustment Formula (the “Exchange Price After Adjustment”) would fall below 100,000 yen, the Exchange Price After Adjustment shall be 100,000 yen. The calculation under the Exchange Price Adjustment Formula shall be made down to tens of yen and then rounded to the nearest hundreds of yen (50 yen being rounded upwards).

$$\text{Exchange Price After} = \frac{\text{Exchange price before} \times \left(\frac{\text{Number of issued Shares}}{\text{Number of newly issued Shares} + \text{Number of Shares}} \right) + \frac{\text{Amount to be paid per Share} \times \text{Number of newly issued Shares}}{\text{Number of newly issued Shares} + \text{Number of Shares}}}{\text{Market Price per Share}}$$

Adjustment adjustment Number of Number of
issued Shares + newly issued Shares

- (i) In the event that the Company issues Shares or disposes of Shares held by the Company for consideration less than the Market Price to be used in the Exchange Price Adjustment Formula:

The Exchange Price After Adjustment will become effective as of the day immediately following the payment date for such Shares or as of the day immediately following the last day of the payment period for such Shares, or, if such Shares are allotted to shareholders of the Company and a record date is specified for the allotment of such Shares to shareholders, as of the day immediately following such record date.

- (ii) In the event that Shares are issued by way of stock split or allotment of shares without consideration:

The Exchange Price After Adjustment will become effective as of the day immediately following the record date to determine the shareholders entitled to the allotment of such Shares by way of stock split or allotment of shares without consideration.

- (iii) In the event that the Company issues shares with rights to request acquisition thereof or share subscription rights (including bonds with share subscription rights) that entitle the holders thereof to request delivery of Shares of the Company at a exchange or subscription price less than the Market Price to be used in the Exchange Price Adjustment Formula:

The Exchange Price After Adjustment will become effective as of the day immediately following the date of issue of such shares or share subscription rights or, in the case of an issue of such shares or share subscription rights to existing shareholders where a record date to determine the shareholders entitled to subscribe for such shares or share subscription rights is specified, the day immediately following such record date, on the assumption that all such shares were acquired and Shares were delivered in exchange therefor or all such subscription rights were exercised on the issue date of such shares or share subscription rights or, where a record date is specified as mentioned above, the relevant record date to determine the shareholders entitled to subscribe for such shares or share subscription rights. For the purpose of any subsequent adjustment, the number of Shares deemed to have been issued

under the foregoing assumption shall be included in the number of issued Shares to the extent that it exceeds the number of Shares actually issued upon acquisition of such shares or exercise of such subscription rights, as the case may be.

- (2) In addition to the events described in each sub-paragraph of paragraph (1) above, if adjustment of the exchange price (and the Floor Price) becomes necessary due to a merger, reduction in capital, consolidation of Shares, etc., the exchange price (and the Floor Price) shall be adjusted to the price which the Board of Directors of the Company (or a person entrusted by the Board of Directors) determines to be appropriate.
- (3) “Market Price” to be used in the Exchange Price Adjustment Formula shall mean the average of the closing prices (including the indicative prices) (regular way) of a Share of the Company on Tokyo Stock Exchange, Inc. on each of the 30 consecutive trading days (excluding the number of days on which no closing price exists) commencing on the 45th trading day immediately preceding the date on which the Exchange Price After Adjustment becomes effective (or in the case of paragraph (1)(iii) above, the date of issue of the relevant shares or share subscription rights). Such average shall be calculated down to tens of yen, and then rounded to the nearest hundreds of yen (50 yen being rounded upwards). If any event which requires an adjustment of the exchange price occurs during the 45 trading days mentioned above, the Exchange Price After Adjustment shall be adjusted in line with this paragraph (c).
- (4) “Exchange price before adjustment” to be used in the Exchange Price Adjustment Formula will be the exchange price in effect on the day immediately preceding the day on which the Exchange Price After Adjustment becomes effective. “Number of issued Shares” to be used in the Exchange Price Adjustment Formula shall mean, if the relevant issue is made to shareholders of the Company and a record date is specified for the allotment to the shareholders, the number of Shares (excluding the number of Shares held by the Company) issued and outstanding on such record date or, if no such record date is specified, the number of Shares (excluding the number of Shares held by the Company) issued and outstanding as of the date one calendar month prior to the date on which the Exchange Price After Adjustment becomes effective.
- (5) “Amount to be paid per Share” to be used in the Exchange Price Adjustment Formula shall be as follows:

- (i) in the case of an issuance of Shares or disposition of Shares held by the Company for consideration less than the Market Price, as described in paragraph (1)(i) above, the amount of such consideration (valued at fair value, in the case of non-cash consideration);
 - (ii) in the case of an issuance of Shares by way of stock split or allotment of shares without consideration, as described in paragraph (1)(ii) above, zero; and
 - (iii) in the case of an issuance of shares with rights to request acquisition thereof or share subscription rights (including bonds with share subscription rights) that entitle the holders thereof to request delivery of Shares of the Company at a exchange or subscription price less than the Market Price, as described in paragraph (1)(iii) above, the exchange price of Shares delivered in exchange for such shares or the subscription price.
- (d) Number of Shares to be delivered in exchange for acquisition of the Preferred Shares

The number of Shares of the Company to be delivered in exchange for acquisition of the Preferred Shares shall be as follows:

$$\begin{array}{r} \text{Number of Shares} \\ \text{to be delivered upon} \\ \text{acquisition} \end{array} = \frac{\text{Aggregate issue amount of Preferred} \\ \text{Shares presented for acquisition}}{\text{Exchange price}}$$

Article 4. (Terms of Rights to Request Acquisition of Class E First Issue Preferred Stock)

With respect to shares of the Class E First Issue Preferred Stock (referred to in this Article as the “Preferred Shares”), the period for making requests for acquisition and the terms of rights to request acquisition set forth in Article 16 shall be as follows:

1. Period for making requests for acquisition

Up to November 30, 2009, excluding the period from the day immediately following a record date for determining shareholders entitled to exercise their rights at a General Meeting of Shareholders until the day on which the General Meeting of Shareholders the subject of such record date is concluded.

2. Terms of rights to request acquisition

A preferred shareholder holding the Preferred Shares may, during the period for making requests for acquisition, request the Company to acquire the Preferred Shares held by such preferred shareholder and to deliver, in exchange therefor, such number of shares of common stock of the Company (referred to in this Article as “Shares”) as to be calculated in accordance with the following terms:

(a) Exchange price

The exchange price to calculate the number of Shares of the Company to be delivered in exchange for acquisition of the Preferred Shares shall be as follows:

Exchange price = Conversion price of the Class E First Issue Preferred Stock in effect on the day immediately preceding the effective date of the amendment to the Articles of Incorporation approved at the Ordinary General Meeting of Shareholders for the business year ended March 31, 2006

(b) Reset of the exchange price

The exchange price shall be reset on July 1 of each year, up to July 1, 2009 (each, a “Reset Date”) to the Market Price as of the Reset Date (the “Exchange Price After Reset”). Provided that if the Exchange Price After Reset would fall below 359,700 yen (subject to adjustment as described in paragraph (c) below) (the “Floor Price”), the Exchange Price After Reset shall be the Floor Price.

“Market Price” for this purpose shall mean the average of the closing prices (including the indicative prices) (regular way) of a Share of the Company on Tokyo Stock Exchange, Inc. on each of the 30 consecutive trading days (excluding the number of days on which no closing price exists) commencing on the 45th trading day immediately preceding the relevant Reset Date. Such average shall be calculated down to tens of yen and then rounded to the nearest hundreds of yen (50 yen being rounded upwards).

If any event described in paragraph (c) below occurs during the 45 trading days mentioned above, the Market Price shall be adjusted in line with paragraph (c) below.

(c) Adjustment of the exchange price

(1) If any of the events described in the sub-paragraphs below occurs, the exchange price (and the Floor Price) described in paragraph (a) or (b) above shall be adjusted in accordance with the formula described below (the “Exchange Price Adjustment Formula”); provided,

however, that if the exchange price calculated in accordance with the Exchange Price Adjustment Formula (the “Exchange Price After Adjustment”) would fall below 100,000 yen, the Exchange Price After Adjustment shall be 100,000 yen. The calculation under the Exchange Price Adjustment Formula shall be made down to tens of yen and then rounded to the nearest hundreds of yen (50 yen being rounded upwards).

$$\text{Exchange Price After Adjustment} = \frac{\text{Exchange price before adjustment} \times \left(\frac{\text{Number of issued Shares}}{\text{Number of issued Shares} + \frac{\text{Number of newly issued Shares} \times \text{Amount to be paid per Share}}{\text{Market Price per Share}}} \right)}{\text{Number of issued Shares} + \text{Number of newly issued Shares}}$$

- (i) In the event that the Company issues Shares or disposes of Shares held by the Company for consideration less than the Market Price to be used in the Exchange Price Adjustment Formula:

The Exchange Price After Adjustment will become effective as of the day immediately following the payment date for such Shares or as of the day immediately following the last day of the payment period for such Shares, or, if such Shares are allotted to shareholders of the Company and a record date is specified for the allotment of such Shares to shareholders, as of the day immediately following such record date.

- (ii) In the event that Shares are issued by way of stock split or allotment of shares without consideration:

The Exchange Price After Adjustment will become effective as of the day immediately following the record date to determine the shareholders entitled to the allotment of such Shares by way of stock split or allotment of shares without consideration.

- (iii) In the event that the Company issues shares with rights to request acquisition thereof or share subscription rights (including bonds with share subscription rights) that entitle the holders thereof to request delivery of Shares of the Company at a exchange or subscription price less than the Market Price to be used in the Exchange Price Adjustment Formula:

The Exchange Price After Adjustment will become effective as of the day immediately following the date of issue of such shares or share subscription rights or, in the case of an issue of such shares or share subscription rights to existing shareholders where a record date to determine the shareholders entitled to subscribe for such shares or share subscription rights is specified, the day immediately following such record date, on the assumption that all such shares were acquired and Shares were delivered in exchange therefor or all such subscription rights were exercised on the issue date of such shares or share subscription rights or, where a record date is specified as mentioned above, the relevant record date to determine the shareholders entitled to subscribe for such shares or share subscription rights. For the purpose of any subsequent adjustment, the number of Shares deemed to have been issued under the foregoing assumption shall be included in the number of issued Shares to the extent that it exceeds the number of Shares actually issued upon acquisition of such shares or exercise of such subscription rights, as the case may be.

- (iv) In the event that the Company issues shares with rights to request acquisition thereof or share subscription rights (including bonds with share subscription rights) that entitle the holders thereof to request delivery of Shares of the Company, in respect of which the exchange or subscription price of Shares has not been determined at the issue date of such shares or share subscription rights and is to be determined based on the market value as of a certain date (the “Price Determination Date”) after the issue date and that such exchange or subscription price of Shares so determined falls below the Market Price to be used in the Exchange Price Adjustment Formula:

The Exchange Price After Adjustment will become effective as of the day immediately following the Price Determination Date, on the assumption that all such shares then outstanding were acquired and Shares were delivered in exchange therefor or all such subscription rights then outstanding were exercised on the Price Determination Date. For the purpose of any subsequent adjustment, the number of Shares deemed to have been issued under the foregoing assumption shall be included in the number of issued Shares to the extent that it exceeds the number of Shares actually issued upon acquisition of such shares or exercise of such subscription rights, as the case may be.

- (2) In addition to the events described in each sub-paragraph of paragraph (1) above, if adjustment of the exchange price (and the Floor Price)

becomes necessary due to a merger, reduction in capital, consolidation of Shares, etc., the exchange price (and the Floor Price) shall be adjusted to the price which the Board of Directors of the Company (or a person entrusted by the Board of Directors) determines to be appropriate.

- (3) “Market Price” to be used in the Exchange Price Adjustment Formula shall mean the average of the closing prices (including the indicative prices) (regular way) of a Share of the Company on Tokyo Stock Exchange, Inc. on each of the 30 consecutive trading days (excluding the number of days on which no closing price exists) commencing on the 45th trading day immediately preceding the date on which the Exchange Price After Adjustment becomes effective (or in the case of paragraph (1)(iii) above, the date of issue of the relevant shares or share subscription rights). Such average shall be calculated down to tens of yen, and then rounded to the nearest hundreds of yen (50 yen being rounded upwards). If any event which requires an adjustment of the exchange price occurs during the 45 trading days mentioned above, the Exchange Price After Adjustment shall be adjusted in line with this paragraph (c).
- (4) “Exchange price before adjustment” to be used in the Exchange Price Adjustment Formula will be the exchange price in effect on the day immediately preceding the day on which the Exchange Price After Adjustment becomes effective. “Number of issued Shares” to be used in the Exchange Price Adjustment Formula shall mean, if the relevant issue is made to shareholders of the Company and a record date is specified for the allotment to the shareholders, the number of Shares (excluding the number of Shares held by the Company) issued and outstanding on such record date or, if no such record date is specified, the number of Shares (excluding the number of Shares held by the Company) issued and outstanding as of the date one calendar month prior to the date on which the Exchange Price After Adjustment becomes effective.
- (5) “Amount to be paid per Share” to be used in the Exchange Price Adjustment Formula shall be as follows:
 - (i) in the case of an issuance of Shares or disposition of Shares held by the Company for consideration less than the Market Price, as described in paragraph (1)(i) above, the amount of such consideration (valued at fair value, in the case of non-cash consideration);

- (ii) in the case of an issuance of Shares by way of stock split or allotment of shares without consideration, as described in paragraph (1)(ii) above, zero;
 - (iii) in the case of an issuance of shares with rights to request acquisition thereof or share subscription rights (including bonds with share subscription rights) that entitle the holders thereof to request delivery of Shares of the Company at a exchange or subscription price less than the Market Price, as described in paragraph (1)(iii) above, the exchange price of Shares delivered in exchange for such shares or the subscription price; and
 - (iv) in the case that the exchange or subscription price of Shares determined as described in paragraph (1)(iv) above falls below the Market Price to be used in the Exchange Price Adjustment Formula, such exchange or subscription price.
- (d) Number of Shares to be delivered in exchange for acquisition of the Preferred Shares

The number of Shares of the Company to be delivered in exchange for acquisition of the Preferred Shares shall be as follows:

$$\begin{array}{r} \text{Number of Shares} \\ \text{to be delivered upon} \\ \text{acquisition} \end{array} = \frac{\begin{array}{r} \text{Aggregate issue amount of Preferred} \\ \text{Shares presented for acquisition} \end{array}}{\text{Exchange price}}$$

Article 5. (Terms of Rights to Request Acquisition of Class F First Issue Preferred Stock)

With respect to shares of the Class F First Issue Preferred Stock (referred to in this Article as the “Preferred Shares”), the period for making requests for acquisition and the terms of rights to request acquisition set forth in Article 16 shall be as follows:

1. Period for making requests for acquisition

Up to November 30, 2014, excluding the period from the day immediately following a record date for determining shareholders entitled to exercise their rights at a General Meeting of Shareholders until the day on which the General Meeting of Shareholders the subject of such record date is concluded.

2. Terms of rights to request acquisition

A preferred shareholder holding the Preferred Shares may, during the period for making requests for acquisition, request the Company to acquire the Preferred

Shares held by such preferred shareholder and to deliver, in exchange therefor, such number of shares of common stock of the Company (referred to in this Article as “Shares”) as to be calculated in accordance with the following terms:

(a) Exchange price

The exchange price to calculate the number of Shares of the Company to be delivered in exchange for acquisition of the Preferred Shares shall be as follows:

Exchange price = Conversion price of the Class F First Issue Preferred Stock in effect on the day immediately preceding the effective date of the amendment to the Articles of Incorporation approved at the Ordinary General Meeting of Shareholders for the business year ended March 31, 2006

(b) Reset of the exchange price

The exchange price shall be reset on July 1 of each year, up to July 1, 2014 (each, a “Reset Date”) to the Market Price as of the Reset Date (the “Exchange Price After Reset”). Provided that if the Exchange Price After Reset would fall below 359,700 yen (subject to adjustment as described in paragraph (c) below) (the “Floor Price”), the Exchange Price After Reset shall be the Floor Price.

“Market Price” for this purpose shall mean the average of the closing prices (including the indicative prices) (regular way) of a Share of the Company on Tokyo Stock Exchange, Inc. on each of the 30 consecutive trading days (excluding the number of days on which no closing price exists) commencing on the 45th trading day immediately preceding the relevant Reset Date. Such average shall be calculated down to tens of yen and then rounded to the nearest hundreds of yen (50 yen being rounded upwards).

If any event described in paragraph (c) below occurs during the 45 trading days mentioned above, the Market Price shall be adjusted in line with paragraph (c) below.

(c) Adjustment of the exchange price

(1) If any of the events described in the sub-paragraphs below occurs, the exchange price (and the Floor Price) described in paragraph (a) or (b) above shall be adjusted in accordance with the formula described below (the “Exchange Price Adjustment Formula”); provided, however, that if the exchange price calculated in accordance with the Exchange Price Adjustment Formula (the “Exchange Price After

Adjustment”) would fall below 100,000 yen, the Exchange Price After Adjustment shall be 100,000 yen. The calculation under the Exchange Price Adjustment Formula shall be made down to tens of yen and then rounded to the nearest hundreds of yen (50 yen being rounded upwards).

$$\text{Exchange Price After Adjustment} = \frac{\text{Exchange price before adjustment} \times \left(\frac{\text{Number of issued Shares}}{\text{Number of issued Shares} + \frac{\text{Number of newly issued Shares} \times \text{Amount to be paid per Share}}{\text{Market Price per Share}}} \right)}{\text{Number of issued Shares} + \text{Number of newly issued Shares}}$$

- (i) In the event that the Company issues Shares or disposes of Shares held by the Company for consideration less than the Market Price to be used in the Exchange Price Adjustment Formula:

The Exchange Price After Adjustment will become effective as of the day immediately following the payment date for such Shares or as of the day immediately following the last day of the payment period for such Shares, or, if such Shares are allotted to shareholders of the Company and a record date is specified for the allotment of such Shares to shareholders, as of the day immediately following such record date.

- (ii) In the event that Shares are issued by way of stock split or allotment of shares without consideration:

The Exchange Price After Adjustment will become effective as of the day immediately following the record date to determine the shareholders entitled to the allotment of such Shares by way of stock split or allotment of shares without consideration.

- (iii) In the event that the Company issues shares with rights to request acquisition thereof or share subscription rights (including bonds with share subscription rights) that entitle the holders thereof to request delivery of Shares of the Company at a exchange or subscription price less than the Market Price to be used in the Exchange Price Adjustment Formula:

The Exchange Price After Adjustment will become effective as of the day immediately following the date of issue of such shares or share subscription rights or, in the case of an issue of such

shares or share subscription rights to existing shareholders where a record date to determine the shareholders entitled to subscribe for such shares or share subscription rights is specified, the day immediately following such record date, on the assumption that all such shares were acquired and Shares were delivered in exchange therefor or all such subscription rights were exercised on the issue date of such shares or share subscription rights or, where a record date is specified as mentioned above, the relevant record date to determine the shareholders entitled to subscribe for such shares or share subscription rights. For the purpose of any subsequent adjustment, the number of Shares deemed to have been issued under the foregoing assumption shall be included in the number of issued Shares to the extent that it exceeds the number of Shares actually issued upon acquisition of such shares or exercise of such subscription rights, as the case may be.

- (iv) In the event that the Company issues shares with rights to request acquisition thereof or share subscription rights (including bonds with share subscription rights) that entitle the holders thereof to request delivery of Shares of the Company, in respect of which the exchange or subscription price of Shares has not been determined at the issue date of such shares or share subscription rights and is to be determined based on the market value as of a certain date (the “Price Determination Date”) after the issue date and that such exchange or subscription price of Shares so determined falls below the Market Price to be used in the Exchange Price Adjustment Formula:

The Exchange Price After Adjustment will become effective as of the day immediately following the Price Determination Date, on the assumption that all such shares then outstanding were acquired and Shares were delivered in exchange therefor or all such subscription rights then outstanding were exercised on the Price Determination Date. For the purpose of any subsequent adjustment, the number of Shares deemed to have been issued under the foregoing assumption shall be included in the number of issued Shares to the extent that it exceeds the number of Shares actually issued upon acquisition of such shares or exercise of such subscription rights, as the case may be.

- (2) In addition to the events described in each sub-paragraph of paragraph (1) above, if adjustment of the exchange price (and the Floor Price) becomes necessary due to a merger, reduction in capital, consolidation of Shares, etc., the exchange price (and the Floor Price) shall be adjusted to the price which the Board of Directors of the Company (or

a person entrusted by the Board of Directors) determines to be appropriate.

- (3) “Market Price” to be used in the Exchange Price Adjustment Formula shall mean the average of the closing prices (including the indicative prices) (regular way) of a Share of the Company on Tokyo Stock Exchange, Inc. on each of the 30 consecutive trading days (excluding the number of days on which no closing price exists) commencing on the 45th trading day immediately preceding the date on which the Exchange Price After Adjustment becomes effective (or in the case of paragraph (1)(iii) above, the date of issue of the relevant shares or share subscription rights). Such average shall be calculated down to tens of yen, and then rounded to the nearest hundreds of yen (50 yen being rounded upwards). If any event which requires an adjustment of the exchange price occurs during the 45 trading days mentioned above, the Exchange Price After Adjustment shall be adjusted in line with this paragraph (c).
- (4) “Exchange price before adjustment” to be used in the Exchange Price Adjustment Formula will be the exchange price in effect on the day immediately preceding the day on which the Exchange Price After Adjustment becomes effective. “Number of issued Shares” to be used in the Exchange Price Adjustment Formula shall mean, if the relevant issue is made to shareholders of the Company and a record date is specified for the allotment to the shareholders, the number of Shares (excluding the number of Shares held by the Company) issued and outstanding on such record date or, if no such record date is specified, the number of Shares (excluding the number of Shares held by the Company) issued and outstanding as of the date one calendar month prior to the date on which the Exchange Price After Adjustment becomes effective.
- (5) “Amount to be paid per Share” to be used in the Exchange Price Adjustment Formula shall be as follows:
 - (i) in the case of an issuance of Shares or disposition of Shares held by the Company for consideration less than the Market Price, as described in paragraph (1)(i) above, the amount of such consideration (valued at fair value, in the case of non-cash consideration);
 - (ii) in the case of an issuance of Shares by way of stock split or allotment of shares without consideration, as described in paragraph (1)(ii) above, zero;

- (iii) in the case of an issuance of shares with rights to request acquisition thereof or share subscription rights (including bonds with share subscription rights) that entitle the holders thereof to request delivery of Shares of the Company at a exchange or subscription price less than the Market Price, as described in paragraph (1)(iii) above, the exchange price of Shares delivered in exchange for such shares or the subscription price; and
 - (iv) in the case that the exchange or subscription price of Shares determined as described in paragraph (1)(iv) above falls below the Market Price to be used in the Exchange Price Adjustment Formula, such exchange or subscription price.
- (d) Number of Shares to be delivered in exchange for acquisition of the Preferred Shares

The number of Shares of the Company to be delivered in exchange for acquisition of the Preferred Shares shall be as follows:

$$\begin{array}{r} \text{Number of Shares} \\ \text{to be delivered upon} \\ \text{acquisition} \end{array} = \frac{\begin{array}{r} \text{Aggregate issue amount of Preferred} \\ \text{Shares presented for acquisition} \end{array}}{\text{Exchange price}}$$

Article 6. (Terms of Rights to Request Acquisition of Class 1 First Issue Preferred Stock)

With respect to shares of the Class 1 First Issue Preferred Stock (referred to in this Article as the “Preferred Shares”), the period for making requests for acquisition and the terms of rights to request acquisition set forth in Article 16 shall be as follows:

1. Period for making requests for acquisition

A request may be made for acquisition of the Preferred Shares at any time on and after July 1, 2006.

2. Terms of rights to request acquisition

A preferred shareholder holding the Preferred Shares may, during the period for making requests for acquisition, request the Company to acquire the Preferred Shares held by such preferred shareholder and to deliver, in exchange therefor, such number of shares of common stock of the Company (referred to in this Article as “Shares”) as to be calculated in accordance with the following terms:

- (a) Initial exchange price

The initial exchange price shall be the Market Price of a Share as of July 1, 2006 (the “Acquisition Start Date”); provided, however, that if the initial exchange price would fall below 28,000 yen (subject to adjustment as described in paragraph (c) below) (the “Floor Price”), the initial exchange price shall be the Floor Price. “Market Price” for this purpose shall mean the average of the closing prices (including the indicative prices) (regular way) of a Share of the Company on Tokyo Stock Exchange, Inc. on each of the 30 consecutive trading days (excluding the number of days on which no closing price exists) commencing on the 45th trading day immediately preceding the Acquisition Start Date. Such average shall be calculated down to tens of yen and then rounded to the nearest hundreds of yen (50 yen being rounded upwards). If any event described in paragraph (c) below occurs during the 45 trading days mentioned above, the Market Price shall be adjusted in line with paragraph (c) below.

(b) Reset of the exchange price

The initial exchange price shall be reset on August 1 of each year, from August 1, 2006 (each, a “Reset Date”) to the Market Price as of the Reset Date (the “Exchange Price After Reset”). Provided that if the Exchange Price After Reset would fall below the Floor Price, the Exchange Price After Reset shall be the Floor Price.

“Market Price” for this purpose shall mean the average of the closing prices (including the indicative prices) (regular way) of a Share of the Company on Tokyo Stock Exchange, Inc. on each of the 30 consecutive trading days (excluding the number of days on which no closing price exists) commencing on the 45th trading day immediately preceding the relevant Reset Date. Such average shall be calculated down to tens of yen and then rounded to the nearest hundreds of yen (50 yen being rounded upwards).

If any event described in paragraph (c) below occurs during the 45 trading days mentioned above, the Market Price shall be adjusted in line with paragraph (c) below.

(c) Adjustment of the exchange price

(1) If any of the events described in the sub-paragraphs below occurs, the exchange price (and the Floor Price) described in paragraph (a) or (b) above shall be adjusted in accordance with the formula described below (the “Exchange Price Adjustment Formula”). The calculation under the Exchange Price Adjustment Formula shall be made down to tens of yen and then rounded to the nearest hundreds of yen (50 yen being rounded upwards).

Number of Amount

$$\text{Exchange Price After Adjustment} = \frac{\text{Exchange price before adjustment} \times \left(\frac{\text{Number of issued Shares}}{\text{Number of issued Shares} + \frac{\text{newly issued Shares}}{\text{Market Price per Share}}} \right)}{\text{Number of issued Shares} + \text{Number of newly issued Shares}}$$

- (i) In the event that the Company issues Shares or disposes of Shares held by the Company for consideration less than the Market Price to be used in the Exchange Price Adjustment Formula:

The Exchange Price After Adjustment will become effective as of the day immediately following the payment date for such Shares or as of the day immediately following the last day of the payment period for such Shares, or, if such Shares are allotted to shareholders of the Company and a record date is specified for the allotment of such Shares to shareholders, as of the day immediately following such record date.

- (ii) In the event that Shares are issued by way of stock split or allotment of shares without consideration:

The Exchange Price After Adjustment will become effective as of the day immediately following the record date to determine the shareholders entitled to the allotment of such Shares by way of stock split or allotment of shares without consideration.

- (iii) In the event that the Company issues shares with rights to request acquisition thereof or share subscription rights (including bonds with share subscription rights) that entitle the holders thereof to request delivery of Shares of the Company at a exchange or subscription price less than the Market Price to be used in the Exchange Price Adjustment Formula:

The Exchange Price After Adjustment will become effective as of the day immediately following the date of issue of such shares or share subscription rights or, in the case of an issue of such shares or share subscription rights to existing shareholders where a record date to determine the shareholders entitled to subscribe for such shares or share subscription rights is specified, the day immediately following such record date, on the assumption that all such shares were acquired and Shares were delivered in exchange therefor or all such subscription rights were exercised on the issue date of such shares or share

subscription rights or, where a record date is specified as mentioned above, the relevant record date to determine the shareholders entitled to subscribe for such shares or share subscription rights. For the purpose of any subsequent adjustment, the number of Shares deemed to have been issued under the foregoing assumption shall be included in the number of issued Shares to the extent that it exceeds the number of Shares actually issued upon acquisition of such shares or exercise of such subscription rights, as the case may be.

- (iv) In the event that the Company issues shares with rights to request acquisition thereof or share subscription rights (including bonds with share subscription rights) that entitle the holders thereof to request delivery of Shares of the Company, in respect of which the exchange or subscription price of Shares has not been determined at the issue date of such shares or share subscription rights and is to be determined based on the market value as of a certain date (the “Price Determination Date”) after the issue date and that such exchange or subscription price of Shares so determined falls below the Market Price to be used in the Exchange Price Adjustment Formula:

The Exchange Price After Adjustment will become effective as of the day immediately following the Price Determination Date, on the assumption that all such shares then outstanding were acquired and Shares were delivered in exchange therefor or all such subscription rights then outstanding were exercised on the Price Determination Date. For the purpose of any subsequent adjustment, the number of Shares deemed to have been issued under the foregoing assumption shall be included in the number of issued Shares to the extent that it exceeds the number of Shares actually issued upon acquisition of such shares or exercise of such subscription rights, as the case may be.

- (2) In addition to the events described in each sub-paragraph of paragraph (1) above, if adjustment of the exchange price (and the Floor Price) becomes necessary due to a merger, company split, reduction in capital, consolidation of Shares, etc., the exchange price (and the Floor Price) shall be adjusted to the price which the Board of Directors of the Company (or a person entrusted by the Board of Directors) determines to be appropriate.
- (3) “Market Price” to be used in the Exchange Price Adjustment Formula shall mean the average of the closing prices (including the indicative prices) (regular way) of a Share of the Company on Tokyo Stock Exchange, Inc. on each of the 30 consecutive trading days (excluding

the number of days on which no closing price exists) commencing on the 45th trading day immediately preceding the date on which the Exchange Price After Adjustment becomes effective (or in the case of paragraph (1)(iii) above, the date of issue of the relevant shares or share subscription rights). Such average shall be calculated down to tens of yen, and then rounded to the nearest hundreds of yen (50 yen being rounded upwards). If any event which requires an adjustment of the exchange price occurs during the 45 trading days mentioned above, the Exchange Price After Adjustment shall be adjusted in line with this paragraph (c).

- (4) “Exchange price before adjustment” to be used in the Exchange Price Adjustment Formula will be the exchange price in effect on the day immediately preceding the day on which the Exchange Price After Adjustment becomes effective. “Number of issued Shares” to be used in the Exchange Price Adjustment Formula shall mean, if the relevant issue is made to shareholders of the Company and a record date is specified for the allotment to the shareholders, the number of Shares (excluding the number of Shares held by the Company) issued and outstanding on such record date or, if no such record date is specified, the number of Shares (excluding the number of Shares held by the Company) issued and outstanding as of the date one calendar month prior to the date on which the Exchange Price After Adjustment becomes effective.
- (5) “Amount to be paid per Share” to be used in the Exchange Price Adjustment Formula shall be as follows:
 - (i) in the case of an issuance of Shares or disposition of Shares held by the Company for consideration less than the Market Price, as described in paragraph (1)(i) above, the amount of such consideration (valued at fair value, in the case of non-cash consideration);
 - (ii) in the case of an issuance of Shares by way of stock split or allotment of shares without consideration, as described in paragraph (1)(ii) above, zero;
 - (iii) in the case of an issuance of shares with rights to request acquisition thereof or share subscription rights (including bonds with share subscription rights) that entitle the holders thereof to request delivery of Shares of the Company at a exchange or subscription price less than the Market Price, as described in paragraph (1)(iii) above, the exchange price of Shares delivered in exchange for such shares or the subscription price (or if the issue price of the share subscription right is not zero, the sum of

the subscription price plus the issue price of the share subscription right); and

- (iv) in the case that the exchange or subscription price of Shares determined as described in paragraph (1)(iv) above falls below the Market Price to be used in the Exchange Price Adjustment Formula, such exchange or subscription price (or if the issue price of the share subscription right is not zero, the sum of the subscription price plus the issue price of the share subscription right).
- (6) If the difference between the Exchange Price After Adjustment calculated in accordance with the Exchange Price Adjustment Formula and the exchange price before adjustment is less than 1,000 yen, no adjustment of the exchange price shall be made; provided, however, that if any event which requires adjustment of the exchange price occurs subsequent thereto and the exchange price is to be calculated, the amount equal to the exchange price before adjustment less such difference shall be used in the Exchange Price Adjustment Formula, in lieu of the exchange price before adjustment that would be otherwise used therein.

If such difference arises on or before the day immediately preceding the effective date of the consolidation of shares approved at the Ordinary General Meeting of Shareholders for the business year ended March 31, 2005, and if any event which requires adjustment of the exchange price occurs on or after the effective date of such consolidation of shares, such difference multiplied by 1,000 shall be used for the foregoing purpose.

- (d) Number of Shares to be delivered in exchange for acquisition of the Preferred Shares

The number of Shares of the Company to be delivered in exchange for acquisition of the Preferred Shares shall be as follows:

$$\begin{array}{l} \text{Number of Shares} \\ \text{to be delivered upon} \\ \text{acquisition} \end{array} = \frac{\text{Aggregate issue amount of Preferred} \\ \text{Shares presented for acquisition}}{\text{Exchange price}}$$

Article 7. (Terms of Rights to Request Acquisition of Class 2 First Issue Preferred Stock)

With respect to shares of the Class 2 First Issue Preferred Stock (referred to in this Article as the “Preferred Shares”), the period for making requests for acquisition and the terms of rights to request acquisition set forth in Article 16 shall be as follows:

1. Period for making requests for acquisition

A request may be made for acquisition of the Preferred Shares at any time on and after July 1, 2008.

2. Terms of rights to request acquisition

A preferred shareholder holding the Preferred Shares may, during the period for making requests for acquisition, request the Company to acquire the Preferred Shares held by such preferred shareholder and to deliver, in exchange therefor, such number of shares of common stock of the Company (referred to in this Article as “Shares”) as to be calculated in accordance with the following terms:

(a) Initial exchange price

The initial exchange price shall be the Market Price of a Share as of July 1, 2008 (the “Acquisition Start Date”); provided, however, that if the initial exchange price would fall below 20,000 yen (subject to adjustment as described in paragraph (c) below) (the “Floor Price”), the initial exchange price shall be the Floor Price. “Market Price” for this purpose shall mean the average of the closing prices (including the indicative prices) (regular way) of a Share of the Company on Tokyo Stock Exchange, Inc. on each of the 30 consecutive trading days (excluding the number of days on which no closing price exists) commencing on the 45th trading day immediately preceding the Acquisition Start Date. Such average shall be calculated down to tens of yen and then rounded to the nearest hundreds of yen (50 yen being rounded upwards). If any event described in paragraph (c) below occurs during the 45 trading days mentioned above, the Market Price shall be adjusted in line with paragraph (c) below.

(b) Reset of the exchange price

The initial exchange price shall be reset on November 1 of each year, from November 1, 2008 (each, a “Reset Date”) to the Market Price as of the Reset Date (the “Exchange Price After Reset”). Provided that if the Exchange Price After Reset would fall below the Floor Price, the Exchange Price After Reset shall be the Floor Price.

“Market Price” for this purpose shall mean the average of the closing prices (including the indicative prices) (regular way) of a Share of the Company on Tokyo Stock Exchange, Inc. on each of the 30 consecutive trading days (excluding the number of days on which no closing price exists)

commencing on the 45th trading day immediately preceding the relevant Reset Date. Such average shall be calculated down to tens of yen and then rounded to the nearest hundreds of yen (50 yen being rounded upwards).

If any event described in paragraph (c) below occurs during the 45 trading days mentioned above, the Market Price shall be adjusted in line with paragraph (c) below.

(c) Adjustment of the exchange price

- (1) If any of the events described in the sub-paragraphs below occurs, the exchange price (and the Floor Price) described in paragraph (a) or (b) above shall be adjusted in accordance with the formula described below (the “Exchange Price Adjustment Formula”). The calculation under the Exchange Price Adjustment Formula shall be made down to tens of yen and then rounded to the nearest hundreds of yen (50 yen being rounded upwards).

$$\text{Exchange Price After Adjustment} = \frac{\text{Exchange price before adjustment} \times \left(\frac{\text{Number of issued Shares}}{\text{Number of issued Shares} + \frac{\text{Number of newly issued Shares} \times \text{Amount to be paid per Share}}{\text{Market Price per Share}}} \right)}{\text{Number of issued Shares} + \text{Number of newly issued Shares}}$$

- (i) In the event that the Company issues Shares or disposes of Shares held by the Company for consideration less than the Market Price to be used in the Exchange Price Adjustment Formula:

The Exchange Price After Adjustment will become effective as of the day immediately following the payment date for such Shares or as of the day immediately following the last day of the payment period for such Shares, or, if such Shares are allotted to shareholders of the Company and a record date is specified for the allotment of such Shares to shareholders, as of the day immediately following such record date.

- (ii) In the event that Shares are issued by way of stock split or allotment of shares without consideration:

The Exchange Price After Adjustment will become effective as of the day immediately following the record date to determine

the shareholders entitled to the allotment of such Shares by way of stock split or allotment of shares without consideration.

- (iii) In the event that the Company issues shares with rights to request acquisition thereof or share subscription rights (including bonds with share subscription rights) that entitle the holders thereof to request delivery of Shares of the Company at a exchange or subscription price less than the Market Price to be used in the Exchange Price Adjustment Formula:

The Exchange Price After Adjustment will become effective as of the day immediately following the date of issue of such shares or share subscription rights or, in the case of an issue of such shares or share subscription rights to existing shareholders where a record date to determine the shareholders entitled to subscribe for such shares or share subscription rights is specified, the day immediately following such record date, on the assumption that all such shares were acquired and Shares were delivered in exchange therefor or all such subscription rights were exercised on the issue date of such shares or share subscription rights or, where a record date is specified as mentioned above, the relevant record date to determine the shareholders entitled to subscribe for such shares or share subscription rights. For the purpose of any subsequent adjustment, the number of Shares deemed to have been issued under the foregoing assumption shall be included in the number of issued Shares to the extent that it exceeds the number of Shares actually issued upon acquisition of such shares or exercise of such subscription rights, as the case may be.

- (iv) In the event that the Company issues shares with rights to request acquisition thereof or share subscription rights (including bonds with share subscription rights) that entitle the holders thereof to request delivery of Shares of the Company, in respect of which the exchange or subscription price of Shares has not been determined at the issue date of such shares or share subscription rights and is to be determined based on the market value as of a certain date (the “Price Determination Date”) after the issue date and that such exchange or subscription price of Shares so determined falls below the Market Price to be used in the Exchange Price Adjustment Formula:

The Exchange Price After Adjustment will become effective as of the day immediately following the Price Determination Date, on the assumption that all such shares then outstanding were acquired and Shares were delivered in exchange therefor or all

such subscription rights then outstanding were exercised on the Price Determination Date. For the purpose of any subsequent adjustment, the number of Shares deemed to have been issued under the foregoing assumption shall be included in the number of issued Shares to the extent that it exceeds the number of Shares actually issued upon acquisition of such shares or exercise of such subscription rights, as the case may be.

- (2) In addition to the events described in each sub-paragraph of paragraph (1) above, if adjustment of the exchange price (and the Floor Price) becomes necessary due to a merger, company split, reduction in capital, consolidation of Shares, etc., the exchange price (and the Floor Price) shall be adjusted to the price which the Board of Directors of the Company (or a person entrusted by the Board of Directors) determines to be appropriate.
- (3) “Market Price” to be used in the Exchange Price Adjustment Formula shall mean the average of the closing prices (including the indicative prices) (regular way) of a Share of the Company on Tokyo Stock Exchange, Inc. on each of the 30 consecutive trading days (excluding the number of days on which no closing price exists) commencing on the 45th trading day immediately preceding the date on which the Exchange Price After Adjustment becomes effective (or in the case of paragraph (1)(iii) above, the date of issue of the relevant shares or share subscription rights). Such average shall be calculated down to tens of yen, and then rounded to the nearest hundreds of yen (50 yen being rounded upwards). If any event which requires an adjustment of the exchange price occurs during the 45 trading days mentioned above, the Exchange Price After Adjustment shall be adjusted in line with this paragraph (c).
- (4) “Exchange price before adjustment” to be used in the Exchange Price Adjustment Formula will be the exchange price in effect on the day immediately preceding the day on which the Exchange Price After Adjustment becomes effective. “Number of issued Shares” to be used in the Exchange Price Adjustment Formula shall mean, if the relevant issue is made to shareholders of the Company and a record date is specified for the allotment to the shareholders, the number of Shares (excluding the number of Shares held by the Company) issued and outstanding on such record date or, if no such record date is specified, the number of Shares (excluding the number of Shares held by the Company) issued and outstanding as of the date one calendar month prior to the date on which the Exchange Price After Adjustment becomes effective.

- (5) “Amount to be paid per Share” to be used in the Exchange Price Adjustment Formula shall be as follows:
- (i) in the case of an issuance of Shares or disposition of Shares held by the Company for consideration less than the Market Price, as described in paragraph (1)(i) above, the amount of such consideration (valued at fair value, in the case of non-cash consideration);
 - (ii) in the case of an issuance of Shares by way of stock split or allotment of shares without consideration, as described in paragraph (1)(ii) above, zero;
 - (iii) in the case of an issuance of shares with rights to request acquisition thereof or share subscription rights (including bonds with share subscription rights) that entitle the holders thereof to request delivery of Shares of the Company at a exchange or subscription price less than the Market Price, as described in paragraph (1)(iii) above, the exchange price of Shares delivered in exchange for such shares or the subscription price (or if the issue price of the share subscription right is not zero, the sum of the subscription price plus the issue price of the share subscription right); and
 - (iv) in the case that the exchange or subscription price of Shares determined as described in paragraph (1)(iv) above falls below the Market Price to be used in the Exchange Price Adjustment Formula, such exchange or subscription price (or if the issue price of the share subscription right is not zero, the sum of the subscription price plus the issue price of the share subscription right).
- (6) If the difference between the Exchange Price After Adjustment calculated in accordance with the Exchange Price Adjustment Formula and the exchange price before adjustment is less than 1,000 yen, no adjustment of the exchange price shall be made; provided, however, that if any event which requires adjustment of the exchange price occurs subsequent thereto and the exchange price is to be calculated, the amount equal to the exchange price before adjustment less such difference shall be used in the Exchange Price Adjustment Formula, in lieu of the exchange price before adjustment that would be otherwise used therein.

If such difference arises on or before the day immediately preceding the effective date of the consolidation of shares approved at the Ordinary General Meeting of Shareholders for the business year ended

March 31, 2005, and if any event which requires adjustment of the exchange price occurs on or after the effective date of such consolidation of shares, such difference multiplied by 1,000 shall be used for the foregoing purpose.

- (d) Number of Shares to be delivered in exchange for acquisition of the Preferred Shares

The number of Shares of the Company to be delivered in exchange for acquisition of the Preferred Shares shall be as follows:

$$\begin{array}{r} \text{Number of Shares} \\ \text{to be delivered upon} \\ \text{acquisition} \end{array} = \frac{\begin{array}{r} \text{Aggregate issue amount of Preferred} \\ \text{Shares presented for acquisition} \end{array}}{\text{Exchange price}}$$

Article 8. (Terms of Rights to Request Acquisition of Class 3 First Issue Preferred Stock)

With respect to shares of the Class 3 First Issue Preferred Stock (referred to in this Article as the “Preferred Shares”), the period for making requests for acquisition and the terms of rights to request acquisition set forth in Article 16 shall be as follows:

- 1. Period for making requests for acquisition

A request may be made for acquisition of the Preferred Shares at any time on and after July 1, 2010.

- 2. Terms of rights to request acquisition

A preferred shareholder holding the Preferred Shares may, during the period for making requests for acquisition, request the Company to acquire the Preferred Shares held by such preferred shareholder and to deliver, in exchange therefor, such number of shares of common stock of the Company (referred to in this Article as “Shares”) as to be calculated in accordance with the following terms:

- (a) Initial exchange price

The initial exchange price shall be the Market Price of a Share as of July 1, 2010 (the “Acquisition Start Date”); provided, however, that if the initial exchange price would fall below 17,000 yen (subject to adjustment as described in paragraph (c) below) (the “Floor Price”), the initial exchange price shall be the Floor Price. “Market Price” for this purpose shall mean the average of the closing prices (including the indicative prices) (regular way) of a Share of the Company on Tokyo Stock Exchange, Inc. on each of the 30 consecutive trading days (excluding the number of days on which no

closing price exists) commencing on the 45th trading day immediately preceding the Acquisition Start Date. Such average shall be calculated down to tens of yen and then rounded to the nearest hundreds of yen (50 yen being rounded upwards). If any event described in paragraph (c) below occurs during the 45 trading days mentioned above, the Market Price shall be adjusted in line with paragraph (c) below.

(b) Reset of the exchange price

The initial exchange price shall be reset on May 1 of each year, from May 1, 2011 (each, a “Reset Date”) to the Market Price as of the Reset Date (the “Exchange Price After Reset”). Provided that if the Exchange Price After Reset would fall below the Floor Price, the Exchange Price After Reset shall be the Floor Price.

“Market Price” for this purpose shall mean the average of the closing prices (including the indicative prices) (regular way) of a Share of the Company on Tokyo Stock Exchange, Inc. on each of the 30 consecutive trading days (excluding the number of days on which no closing price exists) commencing on the 45th trading day immediately preceding the relevant Reset Date. Such average shall be calculated down to tens of yen and then rounded to the nearest hundreds of yen (50 yen being rounded upwards).

If any event described in paragraph (c) below occurs during the 45 trading days mentioned above, the Market Price shall be adjusted in line with paragraph (c) below.

(c) Adjustment of the exchange price

(1) If any of the events described in the sub-paragraphs below occurs, the exchange price (and the Floor Price) described in paragraph (a) or (b) above shall be adjusted in accordance with the formula described below (the “Exchange Price Adjustment Formula”). The calculation under the Exchange Price Adjustment Formula shall be made down to tens of yen and then rounded to the nearest hundreds of yen (50 yen being rounded upwards).

$$\text{Exchange Price After Adjustment} = \frac{\text{Exchange price before adjustment} \times \left(\frac{\text{Number of issued Shares} + \frac{\text{Number of newly issued Shares} \times \text{Amount to be paid per Share}}{\text{Market Price per Share}}}{\text{Number of issued Shares} + \text{Number of newly issued Shares}} \right)}{1}$$

- (i) In the event that the Company issues Shares or disposes of Shares held by the Company for consideration less than the Market Price to be used in the Exchange Price Adjustment Formula:

The Exchange Price After Adjustment will become effective as of the day immediately following the payment date for such Shares or as of the day immediately following the last day of the payment period for such Shares, or, if such Shares are allotted to shareholders of the Company and a record date is specified for the allotment of such Shares to shareholders, as of the day immediately following such record date.

- (ii) In the event that Shares are issued by way of stock split or allotment of shares without consideration:

The Exchange Price After Adjustment will become effective as of the day immediately following the record date to determine the shareholders entitled to the allotment of such Shares by way of stock split or allotment of shares without consideration.

- (iii) In the event that the Company issues shares with rights to request acquisition thereof or share subscription rights (including bonds with share subscription rights) that entitle the holders thereof to request delivery of Shares of the Company at a exchange or subscription price less than the Market Price to be used in the Exchange Price Adjustment Formula:

The Exchange Price After Adjustment will become effective as of the day immediately following the date of issue of such shares or share subscription rights or, in the case of an issue of such shares or share subscription rights to existing shareholders where a record date to determine the shareholders entitled to subscribe for such shares or share subscription rights is specified, the day immediately following such record date, on the assumption that all such shares were acquired and Shares were delivered in exchange therefor or all such subscription rights were exercised on the issue date of such shares or share subscription rights or, where a record date is specified as mentioned above, the relevant record date to determine the shareholders entitled to subscribe for such shares or share subscription rights. For the purpose of any subsequent adjustment, the number of Shares deemed to have been issued under the foregoing assumption shall be included in the number of issued Shares to the extent that it exceeds the number of

Shares actually issued upon acquisition of such shares or exercise of such subscription rights, as the case may be.

- (iv) In the event that the Company issues shares with rights to request acquisition thereof or share subscription rights (including bonds with share subscription rights) that entitle the holders thereof to request delivery of Shares of the Company, in respect of which the exchange or subscription price of Shares has not been determined at the issue date of such shares or share subscription rights and is to be determined based on the market value as of a certain date (the “Price Determination Date”) after the issue date and that such exchange or subscription price of Shares so determined falls below the Market Price to be used in the Exchange Price Adjustment Formula:

The Exchange Price After Adjustment will become effective as of the day immediately following the Price Determination Date, on the assumption that all such shares then outstanding were acquired and Shares were delivered in exchange therefor or all such subscription rights then outstanding were exercised on the Price Determination Date. For the purpose of any subsequent adjustment, the number of Shares deemed to have been issued under the foregoing assumption shall be included in the number of issued Shares to the extent that it exceeds the number of Shares actually issued upon acquisition of such shares or exercise of such subscription rights, as the case may be.

- (2) In addition to the events described in each sub-paragraph of paragraph (1) above, if adjustment of the exchange price (and the Floor Price) becomes necessary due to a merger, company split, reduction in capital, consolidation of Shares, etc., the exchange price (and the Floor Price) shall be adjusted to the price which the Board of Directors of the Company (or a person entrusted by the Board of Directors) determines to be appropriate.
- (3) “Market Price” to be used in the Exchange Price Adjustment Formula shall mean the average of the closing prices (including the indicative prices) (regular way) of a Share of the Company on Tokyo Stock Exchange, Inc. on each of the 30 consecutive trading days (excluding the number of days on which no closing price exists) commencing on the 45th trading day immediately preceding the date on which the Exchange Price After Adjustment becomes effective (or in the case of paragraph (1)(iii) above, the date of issue of the relevant shares or share subscription rights). Such average shall be calculated down to tens of yen, and then rounded to the nearest hundreds of yen (50 yen being rounded upwards). If any event which requires an adjustment

of the exchange price occurs during the 45 trading days mentioned above, the Exchange Price After Adjustment shall be adjusted in line with this paragraph (c).

- (4) “Exchange price before adjustment” to be used in the Exchange Price Adjustment Formula will be the exchange price in effect on the day immediately preceding the day on which the Exchange Price After Adjustment becomes effective. “Number of issued Shares” to be used in the Exchange Price Adjustment Formula shall mean, if the relevant issue is made to shareholders of the Company and a record date is specified for the allotment to the shareholders, the number of Shares (excluding the number of Shares held by the Company) issued and outstanding on such record date or, if no such record date is specified, the number of Shares (excluding the number of Shares held by the Company) issued and outstanding as of the date one calendar month prior to the date on which the Exchange Price After Adjustment becomes effective.
- (5) “Amount to be paid per Share” to be used in the Exchange Price Adjustment Formula shall be as follows:
 - (i) in the case of an issuance of Shares or disposition of Shares held by the Company for consideration less than the Market Price, as described in paragraph (1)(i) above, the amount of such consideration (valued at fair value, in the case of non-cash consideration);
 - (ii) in the case of an issuance of Shares by way of stock split or allotment of shares without consideration, as described in paragraph (1)(ii) above, zero;
 - (iii) in the case of an issuance of shares with rights to request acquisition thereof or share subscription rights (including bonds with share subscription rights) that entitle the holders thereof to request delivery of Shares of the Company at a exchange or subscription price less than the Market Price, as described in paragraph (1)(iii) above, the exchange price of Shares delivered in exchange for such shares or the subscription price (or if the issue price of the share subscription right is not zero, the sum of the subscription price plus the issue price of the share subscription right); and
 - (iv) in the case that the exchange or subscription price of Shares determined as described in paragraph (1)(iv) above falls below the Market Price to be used in the Exchange Price Adjustment Formula, such exchange or subscription price (or if the issue

price of the share subscription right is not zero, the sum of the subscription price plus the issue price of the share subscription right).

- (6) If the difference between the Exchange Price After Adjustment calculated in accordance with the Exchange Price Adjustment Formula and the exchange price before adjustment is less than 1,000 yen, no adjustment of the exchange price shall be made; provided, however, that if any event which requires adjustment of the exchange price occurs subsequent thereto and the exchange price is to be calculated, the amount equal to the exchange price before adjustment less such difference shall be used in the Exchange Price Adjustment Formula, in lieu of the exchange price before adjustment that would be otherwise used therein.

If such difference arises on or before the day immediately preceding the effective date of the consolidation of shares approved at the Ordinary General Meeting of Shareholders for the business year ended March 31, 2005, and if any event which requires adjustment of the exchange price occurs on or after the effective date of such consolidation of shares, such difference multiplied by 1,000 shall be used for the foregoing purpose.

- (d) Number of Shares to be delivered in exchange for acquisition of the Preferred Shares

The number of Shares of the Company to be delivered in exchange for acquisition of the Preferred Shares shall be as follows:

$$\begin{array}{r} \text{Number of Shares} \\ \text{to be delivered upon} \\ \text{acquisition} \end{array} = \frac{\begin{array}{r} \text{Aggregate issue amount of Preferred} \\ \text{Shares presented for acquisition} \end{array}}{\text{Exchange price}}$$

Article 9. (Terms of Rights to Request Acquisition of Class 9 Preferred Stock)

With respect to shares of the Class 9 Preferred Stock, the period for making requests for acquisition and the terms of rights to request acquisition set forth in Article 16-2 shall be as follows:

- 1. Rights to request acquisition of the Class 9 Preferred Stock

A Class 9 Preferred Shareholder may, during the period for making requests for acquisition set forth in paragraph 2 below, request the Company to acquire shares of the Class 9 Preferred Stock held by such Class 9 Preferred Shareholder. If such request is made by a Class 9 Preferred Shareholder, the Company shall, in

exchange for acquisition of shares of the Class 9 Preferred Stock held by such Class 9 Preferred Shareholder, deliver to such Class 9 Preferred Shareholder assets described in paragraph 3 below.

2. Period for making requests for acquisition

The period during which the Class 9 Preferred Shareholders may request the Company to acquire shares of the Class 9 Preferred Stock held by the Class 9 Preferred Shareholders shall be the period from the day set by a resolution of the Board of Directors prior to an issuance of shares of the Class 9 Preferred Stock.

3. Assets to be delivered in exchange for acquisition

If a Class 9 Preferred Shareholder exercises its rights to request acquisition, the Company shall, in exchange for acquisition of one share of the Class 9 Preferred Stock held by such Class 9 Preferred Shareholder, deliver to such Class 9 Preferred Shareholder such number of shares of common stock of the Company as to be calculated by dividing the amount of the subscription price of the Class 9 Preferred Stock by the exchange price set forth in paragraph 4 below. If a fraction of less than one whole share results from calculation of the number of shares of common stock to be delivered in exchange for acquisition of shares of the Class 9 Preferred Stock, shall fraction shall be disregarded and no cash adjustment shall be made in respect thereof.

4. Exchange price and floor exchange price

The exchange price and the floor exchange price shall be prices to be determined in the manner set by a resolution of the Board of Directors prior to an issuance of shares of the Class 9 Preferred Stock, based upon the market value of shares of common stock of the Company. Provided, the initial exchange price shall not be less than 100% of the market value of shares of common stock of the Company to be determined in the manner set by a resolution of the Board of Directors prior to an issuance of shares of the Class 9 Preferred Stock.

The exchange price shall be reset in the manner set by a resolution of the Board of Directors prior to an issuance of shares of the Class 9 Preferred Stock, based upon the market value of shares of common stock of the Company; provided, however, that if the price so calculated in such manner falls below the floor exchange price, the exchange price shall be reset to the floor exchange price. In addition, if the Board of Directors so determines by its resolution prior to an issuance of shares of the Class 9 Preferred Stock, the exchange price and the floor exchange price shall be adjusted in the manner to be determined at such resolution in case of an offer of shares of common stock of the Company at a price less than the market value or other cases designated by such resolution.

5. Condition to exercise rights to request acquisition

A Class 9 Preferred Shareholder may not exercise its rights to request acquisition, unless the market value of shares of common stock of the Company (calculated in accordance with the calculation method set by a resolution of the Board of Directors prior to an issuance of shares of the Class 9 Preferred Stock) exceeds the designed price (calculated in accordance with the calculation method set by a resolution of the Board of Directors prior to an issuance of shares of the Class 9 Preferred Stock).

Article 10. (Terms of Acquisition Clause of Class 9 Preferred Stock)

With respect to shares of the Class 9 Preferred Stock, the terms of the acquisition clause set forth in Article 17-3 shall be as follows:

1. Acquisition of all or part of the Class 9 Preferred Stock

The Company may, on any Acquisition Date set forth in paragraph 2 below, acquire shares of the Class 9 Preferred Stock in whole or in part. In such a case, the Company shall, in exchange for acquisition of shares of the Class 9 Preferred Stock, deliver to the Class 9 Preferred Shareholders assets described in paragraph 3 below.

When the Company acquires shares of the Class 9 Preferred Stock in part, the Representative Executive Officer of the Company shall select shares of the Class 9 Preferred Stock to be acquired by drawing lots.

2. Events for acquisition

The event for the Company's acquisition of all or part of shares of the Class 9 Preferred Stock shall be the arrival of the date to be determined separately by the Representative Executive Officer pursuant to Article 168, Paragraph 1 of the Company Law (which shall be a day other than days specified by a resolution of the Board of Directors prior to an issuance of shares of the Class 9 Preferred Stock) (the "Initial Acquisition Date"). If the Company is to acquire all or part of shares of the Class 9 Preferred Stock remaining outstanding on any day after the Initial Acquisition Date, the event for the Company's acquisition of all or part of shares of the Class 9 Preferred Stock shall be the arrival of the date after the Initial Acquisition Date to be determined separately by the Representative Executive Officer pursuant to Article 168, Paragraph 1 of the Company Law (which shall be a day other than days specified by a resolution of the Board of Directors prior to an issuance of shares of the Class 9 Preferred Stock) (together with the Initial Acquisition Date, the "Acquisition Date"), and the same shall apply thereafter.

3. Assets to be delivered in exchange for acquisition

The Company shall, in exchange for acquisition of one share of the Class 9 Preferred Stock, deliver to the Class 9 Preferred Shareholder the amount of money equal to the subscription price of the Class 9 Preferred Stock plus, if the market value of shares of common stock of the Company (calculated in accordance with the calculation method set by a resolution of the Board of Directors prior to an issuance of shares of the Class 9 Preferred Stock) (the “Acquisition Time Market Value”) exceeds the mandatory exchange price set forth in paragraph 4 below, such number of shares of common stock of the Company as to be calculated by dividing by the Acquisition Time Market Value the amount of the Mandatory Acquisition Parity Price less the subscription price of the Class 9 Preferred Stock.

“Mandatory Acquisition Parity Price” for this purpose means the amount of the Acquisition Time Market Value divided by the mandatory exchange price set forth in paragraph 4 below, multiplied by the subscription price of the Class 9 Preferred Stock.

4. Mandatory exchange price and floor mandatory exchange price

The mandatory exchange price and the floor mandatory exchange price shall be prices to be determined in the manner set by a resolution of the Board of Directors prior to an issuance of shares of the Class 9 Preferred Stock, based upon the market value of shares of common stock of the Company. Provided, the initial mandatory exchange price shall not be less than 100% of the market value of shares of common stock of the Company to be determined in the manner set by a resolution of the Board of Directors prior to an issuance of shares of the Class 9 Preferred Stock.

The mandatory exchange price shall be reset in the manner set by a resolution of the Board of Directors prior to an issuance of shares of the Class 9 Preferred Stock, based upon the market value of shares of common stock of the Company; provided, however, that if the price so calculated in such manner falls below the floor mandatory exchange price, the mandatory exchange price shall be reset to the floor mandatory exchange price. In addition, if the Board of Directors so determines by its resolution prior to an issuance of shares of the Class 9 Preferred Stock, the mandatory exchange price and the floor mandatory exchange price shall be adjusted in the manner to be determined at such resolution in case of an offer of shares of common stock of the Company at a price less than the market value or other cases designated by such resolution.