Cabinet Office Order on Restrictions on Securities Transactions

(Cabinet Office Order No. 59 of August 8, 2007)

Pursuant to the provisions of the Financial Instruments and Exchange Act (Act No. 25 of 1948) and the Order for Enforcement of the Financial Instruments and Exchange Act (Cabinet Order No. 321 of 1965), and for the purpose of enforcement of that Act and that Cabinet Order, the Cabinet Office Order on Restrictions on Securities Transactions is hereby enacted as follows.

Chapter I General Provisions (Article 1 through Article 3)
Chapter II Stabilizing Transactions (Article 4 through Article 8)
Chapter III Excessive Volume of Purchases and Sales (Article 9)
Chapter IV Short Selling of Securities (Article 9-2 through Article 15-8)
Chapter V Purchase Conducted by a Company Which Is an Issuer of Listed or Other Share Certificates (Article 16 through Article 23)
Chapter VI Purchases and Sales Conducted by Officers and Major Shareholders of a Listed Company (Article 24 through Article 47)
Chapter VII Purchases and Sales by a Corporate Insider Who Has Come to Know a Material Fact, or by a Person Concerned with a Tender Offer Who Has Come to Know a Fact Concerning a Tender Offer (Article 48 through Article 63)
Chapter VIII Representations When Soliciting Many and Unspecified Persons (Article 64 and Article 65)
Supplementary Provisions

Chapter I General Provisions

(Definitions)

Article 1 (1) The terms "Securities", "Public Offering of Securities", "Secondary Distribution of Securities", "Issuer", "Financial Instruments Business", "Financial Instruments Business Operator", "Prospectus", "Authorized Financial Instruments Firms Association", "Financial Instruments Market", "Financial Instruments Exchange", "Financial Instruments Exchange Market", "Derivatives Transactions", "Market Derivatives Transactions", "Over-the-Counter Derivatives Transactions", "Foreign Market Derivatives Transactions", and "High-Speed Trader" as used in this Cabinet Office Order mean the Securities, Public Offering of Securities, Secondary Distribution of Securities, Issuer, Financial Instruments Business, Financial Instruments

Business Operator, Prospectus, Authorized Financial Instruments Firms Association, Financial Instruments Market, Financial Instruments Exchange, Financial Instruments Exchange Market, Derivatives Transactions, Market Derivatives Transactions, Over-the-Counter Derivatives Transactions, Foreign Market Derivatives Transactions, and High-Speed Trader specified in Article 2 of the Financial Instruments and Exchange Act (hereinafter referred to as "the Act").

(2) In this Cabinet Office Order, the meanings of the terms set forth in the following items are as specified respectively in those items:

(i) Preferred Equity Investment Certificates: Preferred Equity Investment Certificates as set forth in Article 2, paragraph (1), item (vii) of the Act;

(ii) Investment Securities: Investment Securities as set forth in Article 2, paragraph (1), item (xi) of the Act;

(iii) Investment Equity Subscription Rights Certificates: Investment Equity Subscription Rights Certificates as set forth in Article 2, paragraph (1), item (xi) of the Act;

(iv) Foreign Investment Securities: Foreign Investment Securities as set forth in Article 2, paragraph (1), item (xi) of the Act;

(v) Options: Options as prescribed in Article 2, paragraph (1), item (xix) of the Act;

(vi) Exclusive Offer to Sell, etc. to Professional Investors: Exclusive Offer to Sell, etc. to Professional Investors as prescribed in Article 2, paragraph (6) of the Act;

(vii) Foreign Financial Instruments Market: a Foreign Financial Instruments Market as prescribed in Article 2, paragraph (8), item (iii), (b) of the Act;

(viii) Over-the-Counter Traded Securities: Over-the-Counter Traded Securities as prescribed in Article 2, paragraph (8), item (x), (c) of the Act;

(ix) Discretionary Investment Contract: a Discretionary Investment Contract as prescribed in Article 2, paragraph (8), item (xii), (b) of the Act;

(x) Exclusive Solicitation of Professional Investors for Offers to Acquire: Exclusive Solicitation of Professional Investors for Offers to Acquire as prescribed in Article 4, paragraph (3), item (i) of the Act;

(xi) Corporate Group: a Corporate Group as prescribed Article 5, paragraph (1), item (ii) of the Act;

(xii) Listed Share Certificates, etc.: Listed Share Certificates, etc. as prescribed in Article 24-6, paragraph (1) of the Act;

(xiii) Specified Information on Securities, etc.: Specified Information on Securities, etc. as prescribed in Article 27-33 of the Act;

(xiv) Financial Instruments Business Operators, etc.: Financial Instruments Business Operators, etc. as prescribed in Article 34 of the Act;

(xv) Contract for Cumulative Investment: a Contract for Cumulative

Investment as prescribed in Article 35, paragraph (1), item (vii) of the Act;

(xvi) to Entrust, etc.: to Entrust, etc. as prescribed in Article 44, item (i) of the Act;

(xvii) Member, etc.: a Member, etc. as prescribed in Article 81, paragraph (1), item (iii) of the Act;

(xviii) Over-the-Counter Securities Market: an Over-the-Counter Securities Market as prescribed in Article 67, paragraph (2) of the Act;

(xix) Tradable Securities: Tradable Securities as prescribed in Article 67-18, item (iv) of the Act;

(xx) Listed Company, etc.: a Listed Company, etc. as prescribed in Article 163, paragraph (1) of the Act;

(xxi) Listed Investment Corporation, etc.: a Listed Investment Corporation, etc. as prescribed in Article 163, paragraph (1) of the Act;

(xxii) Specified Securities: Specified Securities as prescribed in Article 163, paragraph (1) of the Act;

(xxiii) Related Securities: Related Securities as prescribed in Article 163, paragraph (1) of the Act;

(xxiv) Specified Securities, etc.: Specified Securities, etc. as prescribed in Article 163, paragraph (1) of the Act; and

(xxv) Specified Partnerships, etc.: Specified Partnerships, etc. as prescribed in Article 165-2, paragraph (1) of the Act.

(3) In this Cabinet Office Order, the meanings of the terms set forth in the following items are as specified respectively in those items:

(i) Stabilizing Transaction: a Stabilizing Transaction as prescribed in Article 20, paragraph (1) the Order for Enforcement of the Financial Instruments and Exchange Act (hereinafter referred to as "the Order");

(ii) Short Selling: Short Selling as prescribed in Article 26-2-2, paragraph (1) of the Order;

(iii) Margin Transaction: a Margin Transaction as prescribed in Article 1, paragraph (1) of the Cabinet Office Order on Security Deposits and Transactions, Provided in Article 161-2 of the Financial Instruments and Exchange Act (Ministry of Finance Order No. 75 of 1953; referred to as the "Cabinet Office Order on Security Deposits" in the following item);

(iv) When-Issued Transaction: a When-Issued Transaction as prescribed in Article 1, paragraph (2) of the Cabinet Office Order on Security Deposits;

(iv)-2 Beneficiary Certificates of Securities in Trust: Beneficiary Certificates of Securities in Trust as prescribed in Article 2-3, item (iii) of the Order;

(iv)-3 Entrusted Securities: Entrusted Securities as prescribed in Article 2-3, item (iii) of the Order;

(v) Market Maker: a Member, etc. that quotes bids and offers for Securities of a specific issue on a regular and continuous basis in a Financial Instruments

Exchange Market established by a Financial Instruments Exchange, pursuant to the rules specified by the Financial Instruments Exchange;

(vi) Over-the-Counter Market Maker: the Member of an Authorized Financial Instruments Firms Association that quotes bids and offers for Over-the-Counter Traded Securities of a specific issue on a regular and continuous basis in an Over-the-Counter Securities Market established by the Authorized Financial Instruments Firms Association, pursuant to the rules specified by the Authorized Financial Instruments Firms Association;

(vii) Share Certificates with Put Options: share certificates for shares with put options as prescribed in Article 2, item (xviii) of the Companies Act (Act No. 86 of 2005);

(viii) Share Certificates Subject to Call: share certificates for shares subject to call as prescribed in Article 2, item (xix) of the Companies Act;

(ix) Seller-Related Securities: Related Securities (but only the Related Securities set forth in Article 27-4, item (iii) of the Order) indicating an Option for a purchase and sale of Specified Securities (but only an Option whose exercise would cause the person exercising it to acquire the position of seller in the associated purchase and sale of Specified Securities);

(x) Seller-Related Share Certificates, etc.: Related Share Certificates, etc. as set forth in Article 33-2, item (iii) of the Order that indicate an Option for the purchase and sale of Specified Share Certificates, etc. (meaning Specified Share Certificates, etc. as prescribed in Article 167, paragraph (1) of the Act; hereinafter the same applies in this item) (but only an Option whose exercise would cause the person exercising it to acquire the position of seller in the associated purchase and sale of Specified Share Certificates, etc.);

(xi) cooperative financial institution: a cooperative financial institution as prescribed in Article 2, paragraph (1) of the Act on Preferred Equity Investment by cooperative financial institution (Act No. 44 of 1993; hereinafter referred to as the "Act on Preferred Equity Investment");

(xii) Amount of Net Assets: the amount arrived at when the total amount of book value of the debt is deducted from the amount of book value of the total assets (or zero, if the amount so calculated is less than zero); and

(xiii) Fixed Assets: Fixed Assets set forth in Article 2, item (xxii) of the Corporation Tax Act (Act No. 34 of 1965).

(Provision of Translations)

Article 2 If a document that will be submitted to the Director-General of the Local Finance Bureau or the Director-General of the Fukuoka Local Finance Branch Bureau pursuant to the provisions of the Act (but only Chapter VI; the same applies in the following Article), the Order (but only Chapter VI; the same applies in the following Article), or this Cabinet Office Order cannot be

written in Japanese due to special circumstances, a translation of the document must be provided along with it.

(Conversion of Foreign Currencies, Cryptoassets, or Electronic Payment Instruments)

Article 3 If a document that will be submitted to the Director-General of the Local Finance Bureau or the Director-General of the Fukuoka Local Finance Branch Bureau pursuant to the provisions of the Act, the Order, or this Cabinet Office Order includes an amount or a volume denominated in a foreign currency, a cryptoasset (meaning a cryptoasset as prescribed in Article 2, paragraph (14) of the Payment Services Act (Act No. 59 of 2009), or an electronic payment instrument (meaning an electronic payment instrument as prescribed in paragraph (5) of that Article), the amount or the volume converted into Japanese currency and the standard used for the conversion must be denoted in the document.

Chapter II Stabilizing Transactions

(Companies a Close Relationship)

Article 4 (1) A company that has a close relationship as specified by Cabinet Office Order with the Issuer of Securities as prescribed in Article 20, paragraph (3), item (iii) of the Order means an Associated Company (meaning an Associated Company as prescribed in Article 8, paragraph (8) of the Regulation on Terminology, Forms, and Preparation Methods of Financial Statements (Ministry of Finance Order No. 59 of 1963; hereinafter referred to as "the Regulation on Financial Statements")) of the Issuer.

(2) The company specified by Cabinet Office Order that is provided for in Article 20, paragraph (3), item (iv) of the Order means a Subsidiary Company (meaning a Subsidiary Company as prescribed in Article 8, paragraph (3) of the Regulation on Financial Statements) of the Issuer.

(Particulars Required to Be Specified in a Written Notification of a Stabilizing Transaction)

Article 5 The particulars specified by Cabinet Office Order that are provided for in Article 23 of the Order are the following particulars:

(i) the trade name and the locality of the head office of the Financial Instruments Business Operator that effected the stabilization transaction (or its principal business office or office in Japan, if the Financial Instruments Business Operator is a foreign corporation; the same applies in the following item, Article 7, paragraph (1), and Article 8, paragraph (1));

(ii) the trade name and the locality of the head office of any Financial

Instruments Business Operator effecting stabilizing transactions jointly with the Financial Instruments Business Operator that has effected the stabilizing transaction in question;

(iii) the date and time of the commencement of the stabilizing transaction;

(iv) whether the Securities subject to the stabilizing transaction are Securities listed on a Financial Instruments Exchange (hereinafter referred to as "Listed Securities" in this Article and the following Article) or Over-the-Counter Traded Securities and the issue name thereof;

(v) the concluded price of the stabilizing transaction;

(vi) the following particulars, if the Securities subject to the stabilizing transaction are Listed Securities:

(a) the name or trade name of the Financial Instruments Exchange Market where the stabilizing transaction was effected and the Financial Instruments Exchange operating the Financial Instruments Exchange Market; and

(b) the name or trade name of the Financial Instruments Exchange Market which was stated or recorded in the Prospectus or Specified Information on Securities, etc. pursuant to Article 21, item (ii) of the Order, and of the Financial Instruments Exchange operating the Financial Instruments Exchange Market;

(vii) the following particulars, if the Securities subject to the stabilizing transaction are Over-the-Counter Traded Securities:

(a) the name of the Over-the-Counter Securities Market where the stabilizing transaction was effected and of the Authorized Financial Instruments Firms Association operating the Over-the-Counter Securities Market; and

(b) the name of the Over-the-Counter Securities Market which was stated or recorded in the Prospectus or Specified Information on Securities, etc. pursuant to Article 21, item (iii) of the Order, and that of the Authorized Financial Instruments Firms Association which established the Over-the-Counter Securities Market;

(viii) the issue name, issue price, or distribution price of the Securities whose Public Offering, Exclusive Solicitation of Professional Investors for Offers to Acquire, or Secondary Distribution or Solicitation for Selling Only for Professional Investors the person sought to facilitate through a stabilizing transaction (or the issue price and features or the distribution price of the share options, in the case of corporate bond certificates with share options) as well as the total issue value or total distribution value thereof;

(ix) the period during which a stabilizing transaction may be conducted for the Securities subject to the stabilizing transaction; and

(x) any other information of reference.

(Format of Stabilizing Transaction Reports)

Article 6 A Stabilizing Transaction Report (meaning the Stabilizing Transaction Report prescribed in Article 25 of the Order; the same applies in the following Article) must be prepared using appended form 1, if the Securities subject to the stabilizing transaction are Listed Securities; or using appended form 2, if the Securities subject to the stabilizing transaction are Over-the-Counter Traded Securities.

(Place for Submission of the Written Notification of Stabilizing Transaction)

Article 7 (1) A Written Notification of Stabilizing Transaction (meaning the Written Notification of Stabilizing Transaction prescribed in Article 23 of the Order; the same applies in the following paragraph) and a Stabilizing Transaction Report must be submitted to the Director-General of the Local Finance Bureau that has jurisdiction over the locality of the head office of the Financial Instruments Business Operator that conducted the stabilizing transaction (or to the Director-General of the Fukuoka Local Finance Branch Bureau, if that locality is within the jurisdictional district of the Fukuoka Local Finance Branch Bureau).

(2) A copy of the Written Notification of Stabilizing Transaction must be, immediately after the first stabilizing transaction is conducted on the Commencement Day of Stabilizing Transactions (meaning a Commencement Day of Stabilizing Transactions as prescribed in Article 23 of the Order), submitted to each Financial Instruments Exchange whereon the Securities Subject to Stabilizing Transactions (meaning the Securities Subject to Stabilizing Transactions as prescribed in that Article; hereinafter the same applies in this paragraph and the following paragraph) are listed (or to each Authorized Financial Instruments Firms Association which registers the Securities Subject to Stabilizing Transactions, if the Securities Subject to Stabilizing Transactions are Over-the-Counter Traded Securities).

(3) A copy of the Stabilizing Transaction Report must be submitted to the Financial Instruments Exchange which establishes the Financial Instruments Exchange Market or to the Authorized Financial Instruments Firms Association operating the Over-the-Counter Securities Market stated in the Stabilizing Transaction Report, by the day following the day on which the purchase and sale of the Securities Subject to Stabilizing Transactions stated in the Stabilizing Transaction Report was conducted.

(Keeping and Making Available for Public Inspection a Written Notification of Stabilizing Transaction)

Article 8 (1) The documents set forth in the items of Article 26, paragraph (1) of the Order must be kept and made available for public inspection at the Local

Finance Bureau that has jurisdiction over the locality of the head office of the Financial Instruments Business Operator which has conducted a stabilizing transaction (or at the Fukuoka Local Finance Branch Bureau, if the locality is within the jurisdictional district of the Fukuoka Local Finance Branch Bureau).

(2) A Financial Instruments Exchange and the Authorized Financial Instruments Firms Association must, pursuant to the provisions of Article 26, paragraph (2) of the Order, provide a copy of the documents set forth in the items of paragraph (1) of that Article for public inspection during its business hours.

Chapter III Excessive Volume of Purchases and Sales

Article 9 (1) Pursuant to the provisions of Article 161, paragraph (1) of the Act, if a Financial Instruments Business Operator, etc. conducts a purchase and sale of Securities based on a contract prescribed in Article 16, paragraph (1), item (viii), (a) or (b) of the Cabinet Office Order Concerning the Definitions Provided in Article 2 of the Financial Instruments and Exchange Act (Ministry of Finance Order No. 14 of 1993; hereinafter referred to as the "Cabinet Office Order on Definitions"), or in Article 123, item (xiii), (b) through (e) of the Cabinet Office Order on Financial Instruments Business (Cabinet Office Order No. 52 of 2007), it must not conduct purchases and sales in volumes recognized as excessive, in light of the main purport of the mandate under the contract or in light of the amount of the contract, which are found to disturb the order of a Financial Instruments Exchange Market or an Over-the-Counter Securities Market.

(2) The provisions of the preceding paragraph apply mutatis mutandis to Market Transactions of Derivatives and Over-the-Counter Transactions of Derivatives.

Chapter IV Short Selling of Securities

(Measures Which Ensure the Transfer of Securities)

Article 9-2 The measures specified by Cabinet Office Order that are provided for in Article 26-2-2, paragraph (1) of the Order (including as applied mutatis mutandis pursuant to paragraphs (6) and (7) of that Article) are entry into a contract for borrowing for the Securities related to the Short Selling or any other measures to ensure the transfer of the Securities.

(Things Exempted from Application of Provisions on Confirmation of a Guarantee of Borrowed Securities)

Article 9-3 (1) The transactions specified by Cabinet Office Order that are provided for in Article 26-2-2, paragraph (5) of the Order are the following

transactions (but only those as which Members, etc. of the Financial Instruments Exchange that have been entrusted with the Short Selling and a person that has received an offer for that person to broker another person's entrustment with Short Selling on a Financial Instruments Exchange Market have confirmed that the Short Selling will be conducted, as regards the transactions set forth in item (xx) through item (xxxvi)):

(i) the transactions set forth in Article 2, paragraph (21), item (i) of the Act;

(ii) a When-Issued Transaction;

(iii) a transaction in which the person in question conducts Short Selling for the following Securities:

(a) the Securities set forth in Article 2, paragraph (1), item (i) through item (iii) of the Act;

(b) the Securities set forth in Article 2, paragraph (1), item (v) of the Act (excluding corporate bond certificates with share options and the Exchangeable Corporate Bond Certificates prescribed in item (ix), (d));

(c) those of the Securities as set forth in Article 2, paragraph (1), item (xvii) of the Act that have the nature of the Securities set forth in (a) or (b); and

(d) Beneficiary Certificates of Securities in Trust of which the Entrusted Securities are the Securities set forth in (c);

(iv) a transaction in which a Member, etc. of a Financial Instruments Exchange conducts, on its own account, Short Selling of Securities listed on that Financial Instruments Exchange (but only for the Foreign Investment Securities or Securities as set forth in Article 2, paragraph (1), item (xvii) of the Act that have the nature of share certificates (hereinafter collectively referred to as "Foreign Investment Securities, etc." in this item), Beneficiary Certificates of Securities in a Trust wherein the Entrusted Securities are Foreign Investment Securities, etc., or Securities as set forth in item (xx) of that paragraph that indicate rights associated with Foreign Investment Securities, etc.) that is accompanied by a related transaction in which the Member, etc. conducts a purchase of Securities that are subject to the Short Selling by the Member, etc. in a Foreign Financial Instruments Market (or, if the Securities subject to the Short Selling are Beneficiary Certificates of Securities in Trust, a related transaction in which the Member, etc. acquires those Beneficiary Certificates of Securities in Trust by placing in trust Securities that it already holds or will purchase in a Foreign Financial Instruments Market which are of the same issue as the Entrusted Securities to which the Beneficiary Certificates of Securities in Trust that are subject to the Short Selling pertain; or, if the Securities subject to the Short Selling are the Securities as set forth in Article 2, paragraph (1), item (xx) of the Act (hereinafter referred to as "Depository Receipts" in this item), a related transaction in which the Member, etc. acquires those Depository Receipts by

placing on deposit Securities that it already holds or will purchase in a Foreign Financial Instruments Market which are of the same issue as the Securities to which the rights indicated on the Depository Receipts that are subject to the Short Selling pertain) (but only the transactions set forth in the following items):

(a) a transaction based on a sell order, if sell orders and buy orders are executed continuously in order to assure the smooth distribution of Securities;

(b) a transaction to sell in response to a buy order;

(v) a transaction in which a Market Maker conducts Short Selling on its own account in the Financial Instruments Exchange Market on which it quotes sale prices, based on the sale quotes;

(vi) a transaction in which a person sells Securities purchased thereby (other than Securities associated with Short Selling that the person in question has purchased through a person offering to entrust the person in question with Short Selling on a Financial Instruments Exchange Market or to have the person in question broker another person's entrustment with the same, in lieu of undertaking to broker another person's entrustment with Short Selling) whose settlement has yet to be completed, and settles that sale with the Securities purchased thereby;

(vii) a sale of Securities (excluding those that the person in question has borrowed) that are on loan to another person, in a transaction to sell those Securities in a situation in which it is clear that they will be returned prior to the settlement of the sale;

(viii) a transaction in which the relevant person conducts Short Selling through purchase and sales on a Financial Instruments Exchange Market that are conducted outside of the trading session (inclusive of a trading session that is only a morning session or an afternoon session; hereinafter the same applies in this Chapter and the following Chapter) specified in the operational rules of the Financial Instruments Exchange that operates the Financial Instruments Exchange Market;

(ix) a transaction to sell share certificates or Investment Securities (hereinafter referred to as "Share Certificates, etc." in this item) of the same issue as, and within the scope of the volume of, the Share Certificates, etc. that the relevant person, having exercised a right to acquire Share Certificates, etc. that is attached to one of the following Securities, will come to acquire as a result of that right having been exercised:

(a) corporate bond certificates with share options;

(b) share option certificates;

(c) Investment Equity Subscription Rights Certificates;

(d) the Securities set forth in Article 2, paragraph (1), item (xx) of the Act

which indicate rights associated with share certificates;

(e) the corporate bond certificates listed on a Financial Instruments Exchange (other than corporate bond certificates with share options; hereinafter the same applies in (e)) or corporate bond certificates which fall under the category of Over-the-Counter Traded Securities, with a special provision that allows the redemption of the corporate bond certificates through the share certificates issued by a company other than the Issuer of the corporate bond certificates (but only those that gives the person that holds the corporate bond certificates the right to have the company, which is the Issuer of the bonds, redeem the corporate bond certificates through the share certificates; hereinafter referred to as "Exchangeable Corporate Bond Certificates"); and

(f) Share Certificates with Put Options;

(x) a transaction to sell share certificates of the same issue as, and within the scope of the volume of, the share certificates that the Issuer of Securities will come to acquire as a result of the rights attached to Share Certificates subject to Call having been exercised, if the Issuer of Securities has exercised that right;

(xi) a transaction in which the relevant person sells Share Certificates, etc. of the same issue as, and within the scope of the volume of, the Share Certificates, etc. that the person will receive in redeeming corporate bond certificates (inclusive of the Securities set forth in Article 2, paragraph (1), item (xvii) of the Act which have the nature of corporate bond certificates, but not corporate bond certificates with share options (inclusive of the Securities set forth in that item which have the nature of corporate bond certificates with share options)) that carry a special provision indicating that they may be redeemed using Share Certificates, etc. (meaning share certificates or Securities as set forth in (a) of the following item; hereinafter the same applies in this item) that a person other than the Issuer of those corporate bond certificates has issued, if it has been decided that those corporate bond certificates will be redeemed using such Share Certificates, etc.;

(xii) a transaction in which the relevant person sells Securities of the same issue as, and within the scope of the volume of, the shares, Preferred Equity Investment (meaning Preferred Equity Investment as prescribed in the Act on Preferred Equity Investment; the same applies hereinafter), beneficial interest associated with the following Securities (hereinafter referred to as "Beneficiary Certificates of an Investment Trust, etc." in this Chapter) (inclusive of anything equivalent to this in a foreign state), or investment equities (meaning investment equities as prescribed in Article 2, paragraph (14) of the Act on Investment Trusts and Investment Corporations (Act No.

198 of 1951); the same applies hereinafter) (hereinafter referred to in this item as "Shares, etc.") that the person has been allotted due to a share split, split of Preferred Equity Investment associated with Preferred Equity Investment Certificates, split of beneficial interests associated with Beneficiary Certificates of an Investment Trust, etc., or split of investment equities (hereinafter referred to as a "Share Split, etc." in this item), or due to an Allotment of Shares without Contribution (meaning Allotment of Shares without Contribution as prescribed in Article 185 of the Companies Act; the same applies hereinafter), merger, company split, share exchange, share transfer or partial share exchange, if the Issuer of the Securities carries out that Share Split, etc., Allotment of Shares without Contribution, merger, company split, share exchange, share transfer, or partial share exchange:

(a) Beneficiary Certificates of an Investment Trust set forth in Article 2, paragraph (1), item (x) of the Act (but only those associated with an investment trust for which it is provided in the basic terms and conditions for the investment trust prescribed in Article 4, paragraph (1) of the Act on Investment Trusts and Investment Corporations that investment is to be made by having the rate of fluctuations in the Amount of Net Assets per unit for the investment trust property correspond to the rate of fluctuations in the quotations on a Financial Instruments Market or any other indicator);

(b) beneficiary certificates of a foreign investment trust set forth in Article 2, paragraph (1), item (x) of the Act (but only those similar to Securities set forth in (a));

(c) those of the Securities as set forth in Article 2, paragraph (1), item (xi) of the Act that constitute Foreign Investment Securities similar to the Securities set forth in (b);

(d) those of the Securities as set forth in Article 2, paragraph (1), item (xiv) of the Act that are similar to the Securities set forth in (a);

(e) those of the Securities as set forth in Article 2, paragraph (1), item (xvii) of the Act that have the nature of the Securities set forth in (d);

(f) Beneficiary Certificates of Securities in Trust of which the Entrusted Securities are the Securities set forth in (b), (c) or (e); and

(g) Securities as set forth in Article 2, paragraph (1), item (xx) of the Act that indicate rights associated with Securities set forth in (b), (c) or (e);

(h) Beneficiary Certificates of an Investment Trust as set forth in Article 2, paragraph (1), item (x) of the Act (excluding Securities as set forth in (a));

(xiii) a transaction in which a person responding to a Public Offering, Secondary Distribution, Exclusive Solicitation of Professional Investors for Offers to Acquire, or Exclusive Offer to Sell, etc. to Professional Investors,

sells Securities of the same issue as, and within the scope of the volume of, the Securities that the person will acquire a result of that Public Offering, Secondary Distribution, Exclusive Solicitation of Professional Investors for Offers to Acquire, or Exclusive Offer to Sell, etc. to Professional Investors;

(xiv) a transaction in which a person sells Securities of the same issue as, and within the scope of the volume of, the Securities that the person has purchased through a When-Issued Transaction, prior to the transfer of those Securities;

(xv) a transaction in which the relevant person carries out Short Selling (but only Short Selling that falls under Article 26-2-2, paragraph (1), item (ii) of the Order; the same applies in item (v) of the following paragraph and paragraph (3), item (iv)) for any of the following reasons:

(a) the entry of a name change on share certificates;

(b) an exchange of share certificates for those of which the number of shares indicated thereon is the number of shares per trading unit which is specified by a Financial Instruments Exchange; or

(c) the replacement of share certificates with new share certificates due to mutilation or defacement of the share certificates or change of trade names;

(xvi) the following transactions related to Beneficiary Certificates of an Investment Trust, etc.:

(a) a transaction in which a person that has demanded to exchange the Beneficiary Certificates of an Investment Trust, etc. with the Securities which belong to the investment trust property thereof or property similar thereto (but only to exchange them as prescribed in Article 12, item (i), (a) or item (ii), (c) of the Order for Enforcement of the Act on Investment Trusts and Investment Corporations (Cabinet Order No. 480 of 2000; hereinafter referred to as the "Investment Trust Act Enforcement Order") or one similar thereto), sells Securities of the same issue as, and within the scope of the volume of, the Securities that the person will come to acquire as a result of the demand (but not a transaction as set forth in item (iii)); and

(b) a transaction in which a person that has offered to acquire Beneficiary Certificates of an Investment Trust, etc. (but only to acquire them as prescribed in Article 12, item (ii), (b) of the Investment Trust Act Enforcement Order or those similar thereto) sells Beneficiary Certificates of an Investment Trust, etc. of the same issue as, and within the scope of the volume of, the Beneficiary Certificates of an Investment Trust, etc. that the person will come to acquire as a result of the offer;

(xvii) a transaction as follows, in which a Member, etc. of a Financial Instruments Exchange conducts Short Selling on its own account for the

Beneficiary Certificates of an Investment Trust, etc. or Investment Securities listed on that Financial Instruments Exchange, or in which a High-Speed Trader that has been designated as a person placing orders for the following transactions involving the Beneficiary Certificates of an Investment Trust, etc. that are listed on a Financial Instruments Exchange pursuant to the rules specified by that Financial Instruments Exchange, conducts Short Selling on its own account for those Beneficiary Certificates of an Investment Trust, etc. based on the method specified by the Financial Instruments Exchange:

(a) a transaction based on a sell order, if sell orders and buy orders are executed continuously in order to assure the smooth distribution of Securities; and

(b) a transaction to sell in response to a buy order;

(xviii) a Margin Transaction;

(xix) a transaction in which a Member, etc. of a Financial Instruments Exchange, having promised its customer that it will purchase Securities held by that customer (but not those that the customer has borrowed and not the Securities as prescribed in Article 26-2 of the Order in a case constituting one as prescribed in that Article) at one of the following prices through a purchase and sale conducted outside a Financial Instruments Exchange Market or a trading session specified in the operational rules of a Financial Instruments Exchange, conducts, on its own account, a Short Selling transaction of Securities of the same issue as the Securities in question, within the scope of the volume of the Purchase in question (transactions as set forth in item (iii) are excluded, but only if sell orders will be executed in accordance with the program set in advance and the transaction is managed under a special account):

(a) the price arrived at when the total trading value of Securities of the same issue as the Securities in question in the trading session on the relevant Financial Instruments Exchange Market as of the day on which the purchase will be conducted is divided by the total trading volume thereof (referred to as the "Volume Weighted Average Price" in (b)); or

(b) the price arrived at when the total sales proceeds of Securities of the same issue as the relevant Securities which the Member, etc. has sold in installments in the Financial Instruments Exchange Market with the aim of achieving the Volume Weighted Average Price, which are of the same issue as the relevant Securities are divided by the total sales volume thereof;

(xx) a transaction that a person carries out using the relationship between the trading price of the following Securities and the trading price of the share certificates or Investment Securities (hereinafter referred to as "Share

Certificates, etc." in this item and the following item) that the person will come to acquire by exercising the rights attached to those Securities, in which the person newly purchases those Securities as well as selling Share Certificates, etc. of the same issue as and within the scope of the volume of the relevant Share Certificates, etc.:

(a) corporate bond certificates with share options;

(b) share option certificates;

(c) Investment Equity Subscription Rights Certificates;

(d) Securities as set forth in Article 2, paragraph (1), item (xx) of the Act that indicate rights associated with share certificates;

(e) Exchangeable Corporate Bond Certificates; and

(f) Share Certificates with Put Options;

(xxi) a transaction in which a person sells Share Certificates, etc. of the same issue as, and within the scope of the volume of, the Share Certificates, etc. that the person will come to acquire by exercising rights attached to the following Securities, in order to reduce the risk that could arise due to the fluctuation of prices associated with the outstanding balance from a purchase of those Securities (this includes a case in which the right to acquire the Securities has been granted by the Issuer of the Securities):

(a) corporate bond certificates with share options;

(b) share option certificates;

(c) Investment Equity Subscription Rights Certificates;

(d) the Securities set forth in Article 2, paragraph (1), item (xx) of the Act, which indicate rights associated with share certificates;

(e) Exchangeable Corporate Bond Certificates; and

(f) Share Certificates with Put Options;

(xxii) a transaction as follows which is to be conducted using the relationship between the level of the agreed value or Agreed Figure (meaning an Agreed Figure as prescribed in Article 2, paragraph (21), item (ii) of the Act; the same applies hereinafter) for a transaction as set forth in Article 2, paragraph (21), item (i) of the Act that involves Securities (hereinafter referred to as a "futures contract involving securities" in this item) or for a transaction as set forth in Article 2, paragraph (21), item (ii) of the Act that involves Securities (or a foreign market derivatives transaction similar thereto; hereinafter referred to as a "futures contract involving a securities index" in this Article) and the level of the Securities Index, etc. (meaning the total value of the Securities or Securities Indices (meaning the indices calculated based on the prices of Securities; hereinafter the same applies in this Article) that the futures contract involving securities involves; hereinafter the same applies in this Article) (or any equivalent transaction conducted by using a transaction as set forth in Article 2, paragraph (21),

item (iii) of the Act that involves a Securities Index, etc.; but not a transaction as set forth in item (iii) of this paragraph):

(a) a transaction in which the person in question both enters into a new long-futures contract involving a securities index, etc. (meaning the purchase of a futures contract involving securities or a futures contract involving a securities index in which the person in question will be the party to receive the money if the Actual Figure (meaning the Actual Figure as prescribed in Article 2, paragraph (21), item (ii) of the Act; the same applies hereinafter) exceeds the Agreed Figure; hereinafter the same applies in this Article) and also sells multiple Securities of different issues (but only Securities selected so that the fluctuations in the total value of the Securities approximate the fluctuations of the Securities Index, etc. that the long-futures contract involving a securities index, etc. involves) within the scope of the transaction contract value thereof; and

(b) a transaction in which the relevant person, using a method specified by a Financial Instruments Exchange, settles all or part of the transaction contract balance of a short-futures contract involving a securities index, etc. (meaning the sale of a futures contract involving securities or futures contract involving a securities index in which the person in question will be the party to pay the money if the Actual Figure exceeds the Agreed Figure; hereinafter the same applies in this Article) that corresponds to the transaction contract balance of a long-futures contract involving a securities index, etc. (for a futures contract involving securities, this is limited to redemption), and also sells multiple Securities of different issues (but only the Securities selected so that the fluctuations in the total value of the Securities approximate the fluctuations of the Securities Index, etc. related to the long-futures contract involving a securities index, etc. or to the short-futures contract involving a securities index, etc.) within the scope of the amount so settled;

(xxiii) a transaction in which the relevant person sells multiple Securities of different issues (but only Securities selected so that the fluctuations in the total value of the Securities approximate the fluctuations of the Securities Index, etc. related to the relevant long-futures contract involving a securities index, etc.) within the scope of the transaction contract balance of a long-futures contract involving a securities index, etc. (but only the transaction contract balance remaining after the deduction of the transaction contract balance of the short-futures contract involving a securities index, etc., corresponding to the long-futures contract involving a securities index, etc. and the amount of the transactions set forth in (a) and (b) of the preceding item associated with the long-futures contract involving a securities index, etc.) which is to be conducted in order to reduce the risk that could arise due

to the fluctuation of prices related to the transaction contract balance of the long-futures contract involving a securities index, etc. (or transactions equivalent thereto that the person conducts in connection with the transactions set forth in Article 2, paragraph (21), item (iii) of the Act associated with a Securities Index; but not the transactions set forth in item (iii));

(xxiv) a transaction that will be conducted using the relationship between the Exercise Price (meaning the price for the transaction which is established by a unilateral manifestation of intention by one of the parties) and the amount receivable for a transaction as set forth in Article 2, paragraph (21), item (iii) of the Act involving a Security (hereinafter referred to as a "Security Option Contract" in this Article) and the trading price of Securities, in which a person both acquires the right to purchase Securities by forming a new Security Option Contract and sells Securities of the same issue as, and within the scope of the volume of, the Securities that the person will come to acquire if the person exercises that right, or in which a person both grants another person the right to sell Securities by forming a new Security Option Contract and sells Securities of the same issue as, and within the scope of the volume of, the Securities that the person will come to acquire if that right is exercised (but not a transaction as set forth in item (iii));

(xxv) a transaction in which the relevant person, having acquired a right to purchase Securities based on a Security Option Contract, sells Securities of the same issue as, and within the scope of the volume of, the Securities that the person will come to purchase if that person exercises that right, in order to reduce the potential risk arising from fluctuations in the amount receivable associated with the Security Option Contract (but not a transaction as set forth in item (iii)) or a transaction in which the relevant person, having granted another person the right to sell Securities through a Security Option Contract, sells Securities of the same issue as, and within the scope of the volume of, the Securities that the person will come to purchase if that right is exercised, in order to reduce the potential risk arising from fluctuations in the amount receivable associated with that Security Option Contract (but not a transaction as set forth in item (iii)) (if the person has acquired the right to sell those Securities based on a Security Option Contract, the volume in question is limited to what remains after the volume of the Securities that the person will come to sell if that person exercises that right and the volume of the transaction as set forth in the preceding item involving Securities of the same issue as the relevant Securities are deducted; and if the person has granted another person the right to purchase those Securities based on a Security Option Contract, the volume in question is limited to what remains after the volume of the

Securities that the person will come to sell if that right is exercised and the volume of the transaction as set forth in the preceding item involving Securities of the same issue as the relevant Securities are deducted);

(xxvi) a transaction to be conducted using the relationship between the level of the agreed value of Beneficiary Certificates of an Investment Trust, etc. (excluding Securities as set forth in item (xii), (h); hereinafter the same applies in this item) and the level of the agreed value of other Beneficiary Certificates of an Investment Trust, etc. to be invested based on the same money rate, value of currency, quotation on a Financial Instruments Exchange Market, or any other indicator (hereinafter collectively referred to as the "Indicator" in this Article) as the Beneficiary Certificates of an Investment Trust, etc., in which the person in question both makes a new purchase of the Beneficiary Certificates of an Investment Trust, etc., and also sells the other Beneficiary Certificates of an Investment Trust, etc. within the scope of the purchase value thereof;

(xxvii) a transaction to be conducted using the relationship between the level of the agreed value and the level of the Indicator of Beneficiary Certificates of an Investment Trust, etc. (or the Amount of Net Assets per unit for the investment trust property, in the case of Securities as set forth in item (xii), (h); hereinafter referred to as the "Indicator, etc." in this Article) in which the person in question makes a new purchase of the Beneficiary Certificates of an Investment Trust, etc. and also sells indicator-linked, etc. securities (meaning Securities selected so that the fluctuations in the total value of the Securities approximate the fluctuations of the Indicator, etc. associated with the Beneficiary Certificates of an Investment Trust, etc.; hereinafter the same applies in this item through item (xxxii)) within the scope of the purchase value (but only the sales of the multiple Securities of different issues, if the indicator-linked, etc. securities are multiple Securities of different issues; the same applies in the following item and item (xxxi) and item (xxxii)) (other than the transactions set forth in item (iii));

(xxviii) a transaction in which the relevant person sells indicator-linked, etc. securities within the scope of the purchase value thereof in order to reduce the potential risk arising from fluctuations in the price of the purchase balance of Beneficiary Certificates of an Investment Trust, etc. (other than a transaction set forth in item (iii));

(xxix) a transaction as follows, conducted using the relationship between the level of the Agreed Figure or level of the Indicator, etc. associated with the futures contract involving a securities index and the level of the agreed value of Beneficiary Certificates of an Investment Trust, etc.:

(a) a transaction in which the person in question makes a new long-futures contract involving a securities index (meaning a futures contract involving

a securities index in which the person in question would be the party to receive the money if the Actual Figure exceeds the Agreed Figure, and which is made in accordance with the Indicator of the Beneficiary Certificates of an Investment Trust, etc. (or the Indicator associated with the futures contract involving a securities index for the investment trust property, in the case of Securities as set forth in item (xii), (h); the same applies in (b)); hereinafter the same applies in this Article) or a new purchase of indicator-linked, etc. securities (but only the purchase of the multiple Securities of different issues, if the indicator-linked, etc. securities are multiple Securities of different issues) and also sells the relevant Beneficiary Certificates of an Investment Trust, etc. within the scope of the transaction contract balance or the total amount of purchase value; or

(b) a transaction in which the relevant person, using a method specified by a Financial Instruments Exchange, settles all or part of the transaction contract balance of a short-futures contract involving a securities index, etc. (meaning a futures contract involving a securities index under which the person will be the party to pay the money if the Actual Figure exceeds the Agreed Figure, which are made based on the Indicator of Beneficiary Certificates of an Investment Trust, etc.; the same applies in the following item) that corresponds to the transaction contract balance of the long-futures contract involving a securities index, etc. and also sells the relevant Beneficiary Certificates of an Investment Trust, etc. within the scope of the amount so settled;

(xxx) a transaction in which the person in question sells Beneficiary Certificates of an Investment Trust, etc. within the scope of the transaction contract balance of a long-futures contract involving a securities index (but only the transaction contract balance remaining after the deduction of the transaction contract balance of short-futures contract involving a securities index corresponding thereto and the amount of the transactions set forth in item (xxii), (a) and (b) associated with the same long-futures contract involving a securities index as the long-futures contract involving a securities index in question) or the total amount of purchase value of the indicator-linked, etc. securities which are conducted in order to reduce any potential risks arising from fluctuations of prices associated with the transaction contract balance of the long-futures contract involving a securities index or the purchase balance of the indicator-linked, etc. securities;

(xxxi) a transaction that will be conducted using the relationship between the price level and the level of the Indicator, etc. for Beneficiary Certificates of an Investment Trust, etc., in which a person both acquires the right to

purchase Beneficiary Certificates of an Investment Trust, etc. by forming a new transaction as set forth in Article 2, paragraph (21), item (iii) of the Act in connection with the Beneficiary Certificates of an Investment Trust, etc. (referred to as "Option Contract for Beneficiary Certificates of an Investment Trust, etc." in the following item) and sells indicator-linked, etc. securities within the scope of the amount of Beneficiary Certificates of an Investment Trust, etc. that the person will acquire if the person exercises that right (other than a transaction as set forth in item (iii) or in which a person both grants another person the right to sell Beneficiary Certificates of an Investment Trust, etc. by forming a new Option Contract for Beneficiary Certificates of an Investment Trust, etc. and sells indicator-linked, etc. securities within the scope of the amount of Beneficiary Certificates of an Investment Trust, etc. that the person will acquire if that right is exercised (such an amount is limited to that remaining after the amount of a transaction as set forth in item (xxiv) associated with Securities of the same issue as the Beneficiary Certificates of an Investment Trust, etc. is deducted));

(xxxii) a transaction in which the relevant person, having acquired a right to purchase Securities based on an Option Contract for Beneficiary Certificates of an Investment Trust, etc., sells indicator-linked, etc. securities within the scope of the value of the Beneficiary Certificates of an Investment Trust, etc. that the person will come to purchase if that person exercises that right, in order to reduce the potential risk arising from fluctuations in the price of the Beneficiary Certificates of an Investment Trust, etc. (but not a transaction as set forth in item (iii)) or a transaction in which the relevant person, having granted another person the right to sell Securities based on an Option Contract for Beneficiary Certificates of an Investment Trust, etc., sells indicator-linked, etc. securities within the scope of the value of the Beneficiary Certificates of an Investment Trust, etc. that the person will come to purchase if that right is exercised, in order to reduce the potential risk arising from fluctuations in the price of the Beneficiary Certificates of an Investment Trust, etc. (but not a transaction as set forth in item (iii)) (if the person has acquired the right to sell the Beneficiary Certificates of an Investment Trust, etc. based on an Option Contract for Beneficiary Certificates of an Investment Trust, etc., the value in question is limited to what remains after the amount of Beneficiary Certificates of an Investment Trust, etc. that the person will come to sell if that person exercises that right, the amount of the transaction set forth in item (xxiv) and item (xxv) associated with Securities of the same issue as the Beneficiary Certificates of an Investment Trust, etc., and the amount of the transaction set forth in the preceding item associated with the indicator-linked, etc. securities are

deducted; and if the person has granted another person the right to purchase the Beneficiary Certificates of an Investment Trust, etc. based on an Option Contract for Beneficiary Certificates of an Investment Trust, etc., the value in question is limited to what remains after the amount of Beneficiary Certificates of an Investment Trust, etc. that the person will come to sell if that righty is exercised, the amount of the transaction set forth in item (xxiv) and item (xxv) associated with Securities of the same issue as the Beneficiary Certificates of an Investment Trust, etc., and the amount of the transaction set forth in the preceding item associated with the indicator-linked, etc. securities are deducted);

(xxxiii) a transaction in which the relevant person sells Beneficiary Certificates of an Investment Trust, etc. on a Financial Instruments Exchange Market in order to equalize the prices of the Beneficiary Certificates of an Investment Trust, etc. with the level of the Indicator, etc. associated with the Beneficiary Certificates of an Investment Trust, etc. (or with the Entrusted Securities referred to in item (xii), (f), as regards the Securities set forth in item (xii), (f); or with the Securities associated with the indicated right referred to in (g) of that item, as regards the Securities set forth in (g) of that item);

(xxxiv) a transaction to be conducted using the relationship between the level of the agreed value of Share Certificates issued by a company that has decided to implement a merger, share exchange, share transfer, or partial share exchange (hereinafter collectively referred to as a "Merger, etc." in this item) (including a stock company that issues shares to be acquired by the company that has decided to implement a partial share exchange upon said partial share exchange) (hereinafter said Share Certificates are referred to as "Share Certificates of a Merging, etc. Company" in this item) and the level of the agreed value of shares issued by another company implementing a Merger, etc. with the relevant company (or that stock company or the company that has decided to implement a partial share exchange, in the case of a partial share exchange) (hereinafter said Share Certificates are referred to as "Share Certificates of a Merged, etc. Company" in this item) based on the ratio of the Merger, etc., in which the person will both make a new purchase of Share Certificates in the Merging, etc. Company and also sell Share Certificates in the Merged, etc. Company within the scope of the purchase value (but only if the date of Merger, etc. and the ratio of Merger, etc. have been decided, and that fact has been made public);

(xxxv) a transaction in which a person conducts Short Selling of Securities of a number that is less than the trading unit specified by the Financial Instruments Exchange that operates the relevant Financial Instruments Exchange Market; and

(xxxvi) a transaction in which a person sells Securities in order to equalize the

price of Securities in a Financial Instruments Exchange Market with the price of Securities in a Financial Instruments Exchange Market operated by another Financial Instruments Exchange or in a Proprietary Trading System (meaning a Proprietary Trading System as prescribed in Article 26-2-2, paragraph (7) of the Order; hereinafter the same applies in this Chapter) operated by a Financial Instruments Business Operator that has obtained the authorization referred to in Article 30, paragraph (1) of the Act.

(2) The transactions specified by Cabinet Office Order that are provided for in Article 26-2-2, paragraph (5) of the Order as applied mutatis mutandis pursuant to paragraph (6) of that Article are the following transactions (but only transactions as which the Member of the Authorized Financial Instruments Firms Association that has been entrusted with the Short Selling and the person that has received an offer for that person to broker another person's entrustment with Short Selling on an Over-the-Counter Securities Market have confirmed that the Short Selling will be conducted, as regards the transactions set forth in item (vii) through item (ix)):

(i) a transaction as set forth in items (ii), (iii) and (vii), and item (ix) through item (xiv) of the preceding paragraph;

(ii) a transaction in which an Over-the-Counter Market Maker conducts Short Selling on its own account in the Over-the-Counter Securities Market on which it quotes sale prices, based on the sale quotes;

(iii) a transaction in which a person sells Over-the-Counter Traded Securities purchased thereby (other than Over-the-Counter Traded Securities associated with Short Selling that the person in question has purchased through a person offering to entrust the person in question with Short Selling on an Over-the-Counter Securities Market or to have the person in question broker another person's entrustment with the same, in lieu of undertaking to broker another person's entrustment with Short Selling) whose settlement has yet to be completed, and settles that sale with the Over-the-Counter Traded Securities purchased thereby;

(iv) a purchase and sale on an Over-the-Counter Traded Securities Market constituting a transaction in which the person in question conducts Short Selling of Over-the-Counter Traded Securities outside the trading hours for Over-the-Counter Traded Securities, through a system for transactions on an Over-the-Counter Traded Securities Market, based on the rules specified by the Authorized Financial Instruments Firms Association that operates the Over-the-Counter Traded Securities Market (hereinafter referred to as "System Trading" in this Chapter);

(v) a transaction in which the person in question conducts Short Selling for one of following reasons:

(a) the entry of a name change on share certificates;

(b) an exchange of share certificates with those of which the number of shares indicated thereon is the number of shares per trading unit which is specified by an Authorized Financial Instruments Firms Association;

(c) the replacement of share certificates with new share certificates due to mutilation or defacement of the share certificates or change of trade names;

(vi) a Margin Transaction;

(vii) the transactions set forth in items (xx), (xxi) and (xxxiv) of the preceding paragraph;

(viii) a transaction in which the person in question conducts Short Selling for Over-the-Counter Traded Securities of a volume that is less than the published trading unit specified by the Authorized Financial Instruments Firms Association that operates the Over-the-Counter Securities Market;

(ix) a transaction in which the person in question sells certain Over-the-Counter Traded Securities in order to equalize the price of Over-the-Counter Traded Securities in an Over-the-Counter Securities Market with the price of the Over-the-Counter Traded Securities in an Over-the-Counter Securities Market established by another Authorized Financial Instruments Firms Association or a Proprietary Trading System established by a Financial Instruments Business Operator that has obtained the authorization referred to in Article 30, paragraph (1) of the Act.

(3) The transactions specified by Cabinet Office Order that are provided for in Article 26-2-2, paragraph (5) of the Order as applied mutatis mutandis pursuant to paragraph (7) of that Article are the following transactions (but only transactions as which the customer of the Authorized Financial Instruments Firms Association that has been entrusted with the Short Selling and obtained the authorization referred to in Article 30, paragraph (1) of the Act and the person that has received an offer for that person to broker another person's entrustment with Short Selling in an Proprietary Trading System have confirmed that the Short Selling will be conducted, as regards the transactions set forth in item (vii) through item (x)):

(i) a transaction as set forth in paragraph (1), items (ii), (iii) and (vii), item (ix) through item (xiv) and item (xvi);

(ii) a transaction in which a Financial Instruments Business Operator, etc. prescribed in Article 14, paragraph (2) conducts Short Selling on its own account in the Proprietary Trading System on which the Financial Instruments Business Operator, etc. quotes sale prices, based on the sale quotes;

(iii) a transaction in which a person sells Securities purchased thereby (other than Securities associated with Short Selling that the person in question has purchased through a person offering to entrust the person in question with in

a Proprietary Trading System or to have the person in question broker another person's entrustment with the same, in lieu of undertaking to broker another person's entrustment with Short Selling) whose settlement has yet to be completed, and settles that sale with the Securities purchased thereby;

(iv) a transaction in which the person in question conducts Short Selling for one of the following reasons:

(a) the entry of a name change on share certificates;

(b) an exchange of share certificates with those of which the number of shares indicated thereon is the number of shares per trading unit which is specified by a Financial Instruments Firms Association that has obtained the authorization referred to in Article 30, paragraph (1) of the Act;

(c) the replacement of share certificates with new share certificates due to mutilation or defacement of the share certificates or change of trade names;

(v) a Margin Transaction;

(vi) a transaction in which a Financial Instruments Business Operator, etc. that is itself a customer of a Financial Instruments Business Operator that has obtained the authorization referred to in Article 30, paragraph (1) of the Act, having promised its customer that it will purchase Securities held by that customer (but not those that the customer has borrowed and not the Securities prescribed in Article 26-2 of the Order in a case constituting one as prescribed in the same Article) at one of the following price through a purchase and sale conducted outside the Financial Instruments Exchange Market or a trading session specified in the operational rules of a Financial Instruments Exchange, conducts, on its own account, a Short Selling transaction of Securities of the same issue as the Securities in question, within the scope of the volume of the purchase in question (transactions as set forth in paragraph (1), item (iii) are excluded, but only if sell orders will be executed in accordance with the program set in advance and the transaction is managed under a special account):

(a) the price arrived at when the total trading value of Securities of the same issue as the Securities in question in the trading session on the relevant Financial Instruments Exchange Market as of the day on which the purchase will be conducted is divided by the total trading volume thereof (referred to as the "Volume Weighted Average Price" in (b)); or

(b) the price arrived at when the total sales proceeds from Securities of the same issue as the relevant Securities which the Financial Instruments Business Operator, etc. has sold in installments in the Financial Instruments Exchange Market or the Proprietary Trading System established with the aim of achieving the Volume Weighted Average Price, and which are of the same issue as the relevant Securities is divided by the

total sales volume thereof;

(vii) the transactions set forth in paragraph (1), item (xx) through item (xxxii) and item (xxxiv);

(viii) a transaction in which the person in question sells Beneficiary Certificates of an Investment Trust, etc. on a Proprietary Trading System in order to equalize the prices of the Beneficiary Certificates of an Investment Trust, etc. with the level of the Indicator, etc. for the Beneficiary Certificates of an Investment Trust, etc. (or for the Entrusted Securities referred to in item (xii), (f), as regards the Securities set forth in paragraph (1), item (xii), (f); or for the Securities associated with the indicated right referred to in (g) of that item, as regards the Securities set forth in (g) of that item);

(ix) a transaction in which the person in question conducts Short Selling for Securities of a number that is less than the trading unit specified by a Financial Instruments Business Operator that has obtained the authorization referred to in Article 30, paragraph (1) of the Act and establishes the Proprietary Trading System;

(x) a transaction in which the person in question sells Securities in order to equalize the price of the Securities in a Proprietary Trading System with the price of the Securities in a Proprietary Trading System established by another Financial Instruments Business Operator that has obtained the authorization referred to in Article 30, paragraph (1) of the Act or Financial Instruments Exchange Market or Over-the-Counter Securities Market.

(Method Equivalent to the Method for Deciding the Trading Price in a Financial Instruments Exchange Market or an Over-the-Counter Securities Market)

Article 10 The method for deciding the trading price specified by Cabinet Office Order that is provided for in Article 26-2-2, paragraph (7) of the Order means a method as follows:

(i) the method set forth in the items of Article 17 of the Cabinet Office Order on Definitions; and

(ii) the method of auction or a method similar to the method set forth in the preceding item.

(Things Exempted from Application of Provisions on Clear Indications and Obligation to Confirm in the Case of Short Selling)

Article 11 (1) The transactions specified by Cabinet Office Order that are provided for in Article 26-3, paragraph (5) of the Order are the transactions set forth in Article 9-3, paragraph (1), item (i) through item (xvii).

(2) The transactions specified by Cabinet Office Order that are provided for in Article 26-3, paragraph (5) of the Order as applied mutatis mutandis pursuant

to paragraph (6) of that Article are the transactions set forth in Article 9-3, paragraph (2), item (i) through item (v).

(3) The transactions specified by Cabinet Office Order that are provided for in Article 26-3, paragraph (5) of the Order as applied mutatis mutandis pursuant to paragraph (7) of that Article are the transactions set forth in Article 9-3, paragraph (3), item (i) through item (iv).

(Prices in Cases of Short Selling)

Article 12 (1) The method for deciding the trading price specified by Cabinet Office Order that is provided for in Article 26-4, paragraph (1) of the Order is the method in which a Market Maker quotes bids and offers on a regular and continuous basis, and is obliged to conduct purchases and sales based on the bids and offers quotes.

(2) The price specified by Cabinet Office Order that is provided for in the main clause of Article 26-4, paragraph (1) of the Order is the highest bid price issued by a Market Maker in the Financial Instruments Exchange Market which has been published immediately prior to the Short Selling by the Financial Instruments Exchange that operates the Financial Instruments Exchange Market in which the Short Selling is to be made with regard to the Securities subject to the Short Selling (referred to as the "Latest Publicized Highest Bid Price" in the following paragraph).

(3) The price specified by Cabinet Office Order that is provided for in the proviso to Article 26-4, paragraph (1) of the Order is a price different from the Latest Publicized Highest Bid Price on the Financial Instruments Exchange Market which has been publicized immediately prior to the publication of the Latest Publicized Highest Bid Price by the Financial Instruments Exchange that publicized the Latest Publicized Highest Bid Price and which is the highest bid price issued by a Market Maker.

(4) The time frame specified by Cabinet Office Order that is provided for in Article 26-4, paragraph (1), item (i) of the Order is from the opening time of the trading session specified in the operational rules of the Financial Instruments Exchange that operates the Financial Instruments Exchange Market to the closing time thereof (when there is a morning trading session, afternoon trading session or any other classification of the trading session, these sessions are deemed to be continuing).

(5) The price to be calculated as specified by Cabinet Office Order that is provided for in Article 26-4, paragraph (1), item (i) of the Order means the price that the Financial Instruments Exchange operating a Financial Instruments Exchange Market establishes in its operational rules as one that is calculated on the basis of the following prices (or the price arrived at when the price of the dividend or right is deducted from the following prices, if the

price in question is the price before the relevant security goes ex-dividend or ex-right; hereinafter the same applies in this paragraph) (or either of the following prices, if such a price does not exist):
(i) the closing price prescribed in Article 130 of the Act;
(ii) the closing quotation price.

(6) The ratio specified by Cabinet Office Order that is provided for in Article 26-4, paragraph (1), item (i) of the Order is 10 percent.

(7) The single Financial Instruments Exchange Market specified by Cabinet Office Order that is provided for in Article 26-4, paragraph (1), item (ii) of the Order is the Financial Instruments Exchange Market where the trading volume of Securities (other than those associated with purchases and sales conducted outside the trading session specified in the operational rules of the Financial Instruments Exchange) was the highest in the past six months from the last day of each month (or the Financial Instruments Exchange Market where the total trading volume of Securities other than the relevant Securities was the highest in the past six months, if no such Financial Instruments Exchange Market exists).

Article 13 (1) The method for deciding the trading price specified by Cabinet Office Order that is provided for in Article 26-4, paragraph (1) of the Order as applied mutatis mutandis pursuant to paragraph (5) of that Article is the method in which an Over-the-Counter Market Maker quotes bids and offers on a regular and continuous basis and is obliged to conduct purchases and sales based on the bids and offers quotes.

(2) The price specified by Cabinet Office Order that is provided for in the main clause of Article 26-4, paragraph (1) of the Order as applied mutatis mutandis pursuant to paragraph (5) of that Article is the highest bid quotation issued by an Over-the-Counter Market Maker in the Over-the-Counter Securities Market which has been published immediately prior to the Short Selling by the Authorized Financial Instruments Firms Association which establishes the Over-the-Counter Securities Market in which the Short Selling is to be made with regard to the Securities subject to the Short Selling (referred to as the "Latest Publicized Highest Bid Price" in the following paragraph).

(3) The price specified by Cabinet Office Order that is provided for in the proviso to Article 26-4, paragraph (1) of the Order as applied mutatis mutandis pursuant to paragraph (5) of that Article is a price different from the Latest Publicized Highest Bid Price on an Over-the-Counter Securities Market which has been publicized immediately prior to the publication of the Latest Publicized Highest Bid Price by the Authorized Financial Instruments Firms Association that publicized the Latest Publicized Highest Bid Price and which is the highest bid price issued by an Over-the-Counter Market Maker.

(4) The time frame specified by Cabinet Office Order that is provided for in Article 26-4, paragraph (1), item (i) of the Order as applied mutatis mutandis pursuant to paragraph (5) of that Article is from the opening time of System Trading specified in the relevant rules specified by the Authorized Financial Instruments Firms Association which establishes the Over-the-Counter Securities Market to the closing time thereof (when there is a morning System Trading session, afternoon System Trading session or any other classification of the System Trading, these sessions are deemed to be continuing).

(5) The price to be calculated as specified by Cabinet Office Order that is provided for in Article 26-4, paragraph (1), item (i) of the Order as applied mutatis mutandis pursuant to paragraph (5) of that Article means the price that the Authorized Financial Instruments Firms Association operating an Over-the-Counter Securities Market establishes in its rules as one that is calculated on the basis of the following prices (or the price arrived at when the price of the dividend or right is deducted from the following prices, if the price in question is the price before the relevant security goes ex-dividend or ex-right; hereinafter the same applies in this paragraph) (or either of the following prices, if such a price does not exist):

(i) the closing price prescribed in Article 67-19 of the Act;

(ii) the closing quotation price.

(6) The ratio specified by Cabinet Office Order that is provided for in Article 26-4, paragraph (1), item (i) of the Order as applied mutatis mutandis pursuant to paragraph (5) of that Article is 10 percent.

(7) A single Over-the-Counter Securities Market specified by Cabinet Office Order that is provided for in Article 26-4, paragraph (1), item (ii) of the Order as applied mutatis mutandis pursuant to paragraph (5) of that Article following the deemed replacement of terms is the Over-the-Counter Securities Market where the trading volume of Over-the-Counter Securities (excluding purchases and sales conducted outside System Trading hours) was the highest in the past six months from the last day of each month (when no relevant Over-the-Counter Securities Market exists, the Over-the-Counter Securities Market where the total trading volume of Securities other than the Securities was the highest in the past six months).

Article 14 (1) The method for deciding the trading price specified by Cabinet Office Order that is provided for in Article 26-4, paragraph (1) of the Order as applied mutatis mutandis pursuant to paragraph (6) of that Article is the method set forth in Article 17, item (ii) of the Cabinet Office Order on Definitions or a method similar thereto.

(2) The price specified by Cabinet Office Order that is provided for in the main clause of Article 26-4, paragraph (1) of the Order as applied mutatis mutandis

pursuant to paragraph (6) of that Article is the highest bid price issued by a Financial Instruments Business Operator, etc. which presents bids and offers quotes (but only those in which the price based on the bids is used in the method for deciding the trading price specified in the preceding paragraph) in the Proprietary Trading System which has been published immediately prior to the Short Selling by the Financial Instruments Business Operator that has obtained the authorization referred to in Article 30, paragraph (1) of the Act and establishes the Proprietary Trading System in which the Short Selling is to be made with regard to the Securities subject to the Short Selling (referred to as the "Latest Publicized Highest Bid Price" in the following paragraph).

(3) The price specified by Cabinet Office Order that is provided for in the proviso to Article 26-4, paragraph (1) of the Order as applied mutatis mutandis pursuant to paragraph (6) of that Article is a price different from the Latest Publicized Highest Bid Price in the Proprietary Trading System which has been publicized immediately prior to the publication of the Latest Publicized Highest Bid Price by the Financial Instruments Business Operator that has obtained the authorization referred to in Article 30, paragraph (1) of the Act and publicized the Latest Publicized Highest Bid Price and which is the highest bid price issued by the Financial Instruments Business Operator, etc. prescribed in the preceding paragraph.

(4) The time frame specified by Cabinet Office Order that is provided for in Article 26-4, paragraph (1), item (i) of the Order as applied mutatis mutandis pursuant to paragraph (6) of that Article is from the opening time of the transactions specified in the a documents stating the contents and methods of business prescribed in Article 30-3, paragraph (2) of the Act (referred to as "business rules" in the following paragraph) of the Financial Instruments Business Operator that has obtained the authorization referred to in Article 30, paragraph (1) of the Act and establishes the Proprietary Trading System to the closing time thereof (when there are morning transactions, afternoon transactions or any other classification of the transactions, these transactions are deemed to be continuing).

(5) The price to be calculated as specified by Cabinet Office Order that is provided for in Article 26-4, paragraph (1), item (i) of the Order as applied mutatis mutandis pursuant to paragraph (6) of that Article is the price specified by the Financial Instruments Business Operator that has obtained the authorization referred to in Article 30, paragraph (1) of the Act and establishes the Proprietary Trading System in its business rules as being the price equivalent to the price specified in Article 12, paragraph (5) or paragraph (5) of the preceding paragraph:

(6) The ratio specified by Cabinet Office Order that is provided for in Article 26-4, paragraph (1), item (i) of the Order as applied mutatis mutandis pursuant to

paragraph (6) of that Article is 10 percent.

(7) A single Financial Instruments Exchange Market or an Over-the-Counter Securities Market specified by Cabinet Office Order that is provided for in Article 26-4, paragraph (1), item (ii) of the Order as applied mutatis mutandis pursuant to paragraph (6) of that Article following the deemed replacement of terms is the Financial Instruments Exchange Market or Over-the-Counter Securities Market where the trading volume of Securities (excluding those associated with purchases and sales conducted outside the trading session specified in the operational rules of the Financial Instruments Exchange or outside System Trading hours) was the highest in the past six months from the last day of each month (when no relevant Financial Instruments Exchange Market exists, the Financial Instruments Exchange Market where the total trading volume of Securities other than the Securities was the highest in the past six months, and when no relevant Over-the-Counter Securities Market exists, the Over-the-Counter Securities Market where the total trading volume of Securities other than the Securities was the highest in the past six months).

(Things Exempted from Application of Provisions on Price Restrictions in Cases of Short Selling)

Article 15 (1) The transactions specified by Cabinet Office Order that are provided for in Article 26-4, paragraph (4) of the Order are the following transactions:

(i) the transactions set forth in the items of Article 9-3, paragraph (1) (excluding item (xviii));

(ii) a Margin Transaction (but only if the volume of sales is within 50 times as much as the trading unit specified by the Financial Instruments Exchange) conducted by a person that does not fall under the category of Qualified Institutional Investor as prescribed in Article 2, paragraph (3), item (i) of the Act (or a foreign corporation similar thereto).

(2) The transactions specified by Cabinet Office Order that are provided for in Article 26-4, paragraph (4) of the Order as applied mutatis mutandis pursuant to paragraph (5) of that Article are the following transactions:

(i) the transactions set forth in the items of Article 9-3, paragraph (2) (excluding item (vi));

(ii) a Margin Transaction (but only if the volume of sales is within 50 times as much as the trading unit specified by an Authorized Financial Instruments Firms Association) conducted by a person that does not fall under the category of a Qualified Institutional Investor as prescribed in Article 2, paragraph (3), item (i) of the Act (or a foreign corporation similar thereto).

(3) The transactions specified by Cabinet Office Order that are provided for in Article 26-4, paragraph (4) of the Order as applied mutatis mutandis pursuant

to paragraph (6) of that Article are the following transactions:

(i) transactions as set forth in the items (excluding item (v)) of Article 9-3, paragraph (3);

(ii) a Margin Transaction (but only if the volume of sales is within 50 times as much as the trading unit specified by a Financial Instruments Business Operator that has obtained the authorization referred to in Article 30, paragraph (1) of the Act) conducted by a person that does not fall under the category of Qualified Institutional Investor as prescribed in Article 2, paragraph (3), item (i) of the Act (or a foreign corporation similar thereto).

(Provision of Information on Short Selling to a Financial Instruments Exchange)

Article 15-2 (1) A Member etc. of the Principal Financial Instruments Exchange (meaning a Principal Financial Instruments Exchange as prescribed in Article 26-5, paragraph (1) of the Order; hereinafter the same applies in this Article and Article 15-4, paragraph (1)) associated with Designated Securities (meaning Designated Securities as prescribed in Article 26-5, paragraph (1) of the Order; hereinafter the same applies in this Article and the following Article) for which the member conducted Short Selling on the member's own account must, pursuant to the provisions of Article 26-5, paragraph (1) of the Order, if any of the cases set forth in the following items apply, provide the member's Balance and Other Information Related to Short Selling (meaning the Balance and Other Information Related to Short Selling prescribed in, item (i) of that paragraph; hereinafter the same applies in this Article through Article 15-4) associated with the Designated Securities to the Principal Financial Instruments Exchange by ten o'clock in the morning on the day on which two business days of the Principal Financial Instruments Exchange have elapsed from the days specified in the respective items:

(i) if, as a result of the Short Selling, the Outstanding Short Selling Positions Ratio (meaning the Outstanding Short Selling Positions Ratio prescribed in paragraph (1), item (vii) of the following Article; hereinafter the same applies in this Article) of the Designated Securities reaches 0.002 or more and the Number of Outstanding Short Selling Positions Expressed in Trading Units exceeds 50: the day on which the Short Selling was conducted;

(ii) if there are any changes in the Outstanding Short Selling Positions Ratio prescribed in the preceding item (only if the Outstanding Short Selling Positions Ratio after the change is 0.002 or more and the Number of Outstanding Short Selling Positions Expressed in Trading Units after the change exceeds 50, unless there is no change in the figure when any numbers beyond three decimal places in the Outstanding Short Selling Positions Ratio before the change and the Outstanding Short Selling Positions Ratio after

the change are disregarded or as set forth in the same item): the day on which the change occurred;

(iii) if there are changes in the Outstanding Short Selling Positions Ratio or the Number of Outstanding Short Selling Positions Expressed in Trading Units prescribed in item (i), and the Outstanding Short Selling Positions Ratio after the change has ceased to reach 0.002 or more or the Number of Outstanding Short Selling Positions Expressed in Trading Units after the change has ceased to exceed 50: the day on which the change occurred.

(2) A Member, etc. of the Principal Financial Instruments Exchange associated with Designated Securities for which the member conducted Short Selling under the entrustment of a customer must, pursuant to the provisions of Article 26-5, paragraph (1) of the Order, immediately provide the trade name or name and the address or locality (hereinafter referred to as "Trade Name, etc." in this Article) of the customer, as well as the Balance and Other Information Related to Short Selling provided by the customer, to the Principal Financial Instruments Exchange.

(3) A person that has conducted Short Selling on the person's own account with regard to Designated Securities (excluding Member etc. of the Principal Financial Instruments Exchange associated with the Designated Securities) must, pursuant to the provisions of Article 26-5, paragraph (2) of the Order, if any of the cases set forth in the items of paragraph (1) apply, immediately provide the person's Trade Name, etc. as well as the person's Balance and Other Information Related to Short Selling associated with the Designated Securities to any single Member, etc. of the Principal Financial Instruments Exchange by ten o'clock in the morning on the day on which two business days of the Principal Financial Instruments Exchange associated with the Designated Securities have elapsed from the days specified in the respective items. In this case, the Member, etc. of the Principal Financial Instruments Exchange that was provided with the Balance and Other Information Related to Short Selling must immediately provide the Trade Name, etc. of the person as well as the Balance and Other Information Related to Short Selling to the Principal Financial Instruments Exchange.

(4) A person that has conducted Short Selling under the entrustment of a customer with regard to Designated Securities (excluding Member etc. of the Principal Financial Instruments Exchange associated with the Designated Securities) must, pursuant to the provisions of Article 26-5, paragraph (2) of the Order, immediately provide the Trade Name, etc. of the customer, as well as the Balance and Other Information Related to Short Selling provided by the customer, to any single Member, etc. of the Principal Financial Instruments Exchange associated with the Designated Securities. In this case, the Member, etc. of the Principal Financial Instruments Exchange that was provided with

the Balance and Other Information Related to Short Selling must immediately provide the Trade Name, etc. of the person as well as the Balance and Other Information Related to Short Selling to the Principal Financial Instruments Exchange.

(5) A person that has undertaken to broker another person's entrustment with the Short Selling of Designated Securities, pursuant to the provisions of Article 26-5, paragraph (3) of the Order, must immediately provide the counterparty whose entrustment with that Short Selling the person is brokering (or any one of the multiple counterparties, if the person has brokered multiple counterparties' entrustment with Short Selling) with the Trade Name, etc. of the person offering to have it broker the counterparty's entrustment with that Short Selling, as well as with the Balance and Other Information Related to Short Selling provided by the person that made the offer for it to broker the counterparty's entrustment with that Short Selling.

(6) If any of the cases set forth in the following items apply, a person that has offered to entrust another person with the Short Selling of Designated Securities or that has offered to have a first person broker a second person's entrustment with the same must, pursuant to the provisions of Article 26-5, paragraph (4) of the Order, provide its Trade Name, etc. as well as the Balance and Other Information Related to Short Selling associated with the Designated Securities to the counterparty that it is offering to entrust with Short Selling or that it is offering to have broker another person's entrustment with Short Selling (or to any one of the multiple counterparties, if the person has offered to entrust multiple counterparties with the Short Selling or has offered to have multiple counterparties entrust other persons with Short Selling) by ten o'clock in the morning on the second business day of the Principal Financial Instruments Exchange associated with the Designated Securities after the day specified in the relevant item:

(i) when, as a result of the Short Selling, the Outstanding Short Selling Positions Ratio associated with the Designated Securities reaches 0.002 or more and the Number of Outstanding Short Selling Positions Expressed in Trading Units exceeds 50: the day on which the Short Selling was conducted;

(ii) if there are any changes in the Outstanding Short Selling Positions Ratio prescribed in the preceding item (but only if the Outstanding Short Selling Positions Ratio after the change is 0.002 or more and the Number of Outstanding Short Selling Positions Expressed in Trading Units after the change exceeds 50, unless there is no change in the figure when any numbers beyond three decimal places in the Outstanding Short Selling Positions Ratio before the change and the Outstanding Short Selling Positions Ratio after the change are disregarded or as set forth in the same item): the day on which the change occurred; or

(iii) if there are changes in the Outstanding Short Selling Positions Ratio or the Number of Outstanding Short Selling Positions Expressed in Trading Units prescribed in item (i), and the Outstanding Short Selling Positions Ratio after the change has ceased to reach 0.002 or more or the Number of Outstanding Short Selling Positions Expressed in Trading Units after the change has ceased to exceed 50: the day on which the change occurred.

(7) The "Number of Outstanding Short Selling Positions Expressed in Trading Units" used in paragraph (1) and the preceding paragraph is the number arrived at when the Number of Outstanding Short Selling Positions prescribed in paragraph (2) of the following Article is divided by the trading unit of the Designated Securities for which the Short Selling has been effected which is specified by the Principal Financial Instruments Exchange (disregarding any part of the resulting quotient that is not a whole number).

(8) If the Short Selling under paragraph (6) is as set forth in one of the following items, the Outstanding Short Selling Positions Ratio and the Number of Outstanding Short Selling Positions Expressed in Trading Units as referred to in that paragraph are calculated for each of the things specified in those items:

(i) the Short Selling conducted by a person engaged in Trust Business (meaning Trust Business as prescribed in Article 2, paragraph (1) of the Trust Business Act (Act No. 154 of 2004); the same applies hereinafter) as the investment of trust property (excluding the investment trust property prescribed in Article 3, item (ii) of the Act on Investment Trusts and Investment Corporations; hereinafter the same applies in this item and paragraph (1), item (iii), (a) of the following Article): the trust property (or the settlor, for trust property invested based on instructions of a settlor);

(ii) the Short Selling conducted by a person engaged in Investment Management Business (meaning Investment Management Business as prescribed in Article 28, paragraph (4) of the Act; the same applies hereinafter) (but only a person that conducts business involving the acts set forth in Article 2, paragraph (8), item (xii) of the Act) as the investment (or gives instructions therefor; the same applies in the following item) of Investment Property (meaning investment property as prescribed in Article 35, paragraph (1), item (xv) of the Act; the same applies in the following item and item (iv) as well as paragraph (1), item (iii) of the following Article) on behalf of the counterparty to a Discretionary Investment Contract: the counterparty to the Discretionary Investment Contract;

(iii) the Short Selling conducted by a person engaged in Investment Management Business (but only a person that conducts business involving the acts set forth in Article 2, paragraph (8), item (xiv) of the Act) as the investment of Investment Property made on behalf of the person that holds the right indicated on the Securities prescribed in that item or other rights

specified by Cabinet Order: that Investment Property;

(iv) the Short Selling conducted by a person engaged in Investment Management Business (but only a person that conducts business involving the acts set forth in Article 2, paragraph (8), item (xv) of the Act) as the investment of Investment Property made on behalf of the person that holds the rights set forth in (a) through (c) of that item or other rights specified by Cabinet Order prescribed in that item: that Investment Property; and

(v) beyond what is set forth in the preceding items, the Short Selling designated by the Commissioner of the Financial Services Agency: the things that the Commissioner of the Financial Services Agency specifies.

(9) The provisions of the preceding paragraphs apply mutatis mutandis to the sale of Over-the-Counter Trade Securities registered by an Authorized Financial Instruments Firms Association.

(Balance and Other Information Related to Short Selling Provided to a Financial Instruments Exchange)

Article 15-3 (1) The information specified by Cabinet Office Order as information concerning outstanding short selling positions, prescribed in Article 26-5, paragraph (1), item (i) of the Order (including as applied mutatis mutandis pursuant to paragraph (6) of that Article) is the following information:

(i) the trade name or name of the person that conducted Short Selling with regard to the Designated Securities (and an indication that the person is an individual (but only an individual whose Outstanding Short Selling Positions Ratio prescribed in item (vii) is less than 0.05), if this is the case);

(ii) the address or locality of the person that conducted Short Selling with regard to the Designated Securities (excluding individuals whose Outstanding Short Selling Positions Ratio prescribed in item (vii) is less than 0.05) (this means the name of the person's prefecture and the name of the person's municipality or special ward, if the person is an individual; or equivalent information, if the person is a Non-Resident (meaning a non-resident as prescribed in Article 6, paragraph (1), item (vi) of the Foreign Exchange and Foreign Trade Act (Act No. 228 of 1949); the same applies in the following item and Article 29, paragraph (2)));

(iii) the particulars specified in the relevant of the following, if the Short Selling of the Designated Securities is one of the following types of Short Selling:

(a) the Short Selling conducted by a person engaged in Trust Business as the investment of trust property: the name of the trust property, and if the trust property is to be invested based on instructions from a settlor, the trade name or the name and address or the locality of the settlor (if the settlor is an individual (but only an individual whose Outstanding Short

Selling Positions Ratio prescribed in item (vii) is not less than 0.05), the name of the prefecture and the name of the municipality or the special ward of the settlor (or the equivalent thereof, if the individual is a Non-Resident), and if the settlor is an individual (but only an individual whose Outstanding Short Selling Positions Ratio prescribed in item (vii) is less than 0.05), a statement to the effect that the person is an individual);

(b) the Short Selling conducted by a person engaged in Investment Management Business (but only a person conducting business involving the acts set forth in Article 2, paragraph (8), item (xii) of the Act) as the investment of Investment Property (or as instructions therefor; the same applies in (c)) on behalf of the other party in a Discretionary Investment Contract: the trade name or name and the address or locality of the counterparty to the Discretionary Investment Contract (this means the name of the prefecture and the name of the municipality or the special ward of the counterparty, if the counterparty to a Discretionary Investment Contract is an individual (but only an individual whose Outstanding Short Selling Positions Ratio prescribed in item (vii) is not less than 0.05) (or the equivalent thereof, if the individual is a Non-Resident), and an indication that the entrusting person is an individual (but only an individual whose Outstanding Short Selling Positions Ratio prescribed in item (vii) is less than 0.05), if this is the case);

(c) the Short Selling conducted by a person engaged in Investment Management Business (but only a person conducting business involving the acts set forth in Article 2, paragraph (8), item (xiv) of the Act) as the investment of Investment Property on behalf of the person that has the right indicated on Securities prescribed in that item or other rights specified by Cabinet Order: the name of the Investment Property;

(d) the Short Selling conducted by a person engaged in Investment Management Business (but only a person conducting business involving the acts set forth in Article 2, paragraph (8), item (xv) of the Act) as the investment of Investment Property made on behalf of the person that holds the rights set forth in (a) through (c) of that item or other rights specified by Cabinet Order prescribed in that item: the name of that Investment Property; and

(e) other types of Short Selling designated by the Commissioner of the Financial Services Agency: the particulars designated by the Commissioner of the Financial Services Agency;

(iv) the issue name of the Designated Securities for which Short Selling has been conducted;

(v) the date on which the calculation of the outstanding ratio prescribed in item (vii) was conducted;

(vi) the Number of Outstanding Short Selling Positions of the Designated Securities for which the Short Selling was conducted and the Number of Outstanding Short Selling Positions Expressed in Trading Units prescribed in paragraph (7) of the preceding Article;

(vii) the Outstanding Short Selling Positions Ratio (meaning the figure arrived at when the Number of Outstanding Short Selling Positions set forth in the preceding item is divided by the total number of issued shares or the number of units in issue of the Designated Securities) (disregarding any numbers beyond four decimal places; the same applies in paragraph (1) of the following Article) associated with the Designated Securities; and

(viii) when providing Balance and Other Information Related to Short Selling in cases falling under paragraph (1), item (ii) or (iii) or paragraph (6), item (ii) or (iii) of the preceding Article, the information set forth in item (v) for the Balance and Other Information Related to Short Selling provided immediately prior to the provision thereof and the information set forth in the preceding item (referred to as "Latest Outstanding Short Selling Positions Ratio" in paragraph (1), item (ii) of the following Article).

(2) The "Number of Outstanding Short Selling Positions" as used in item (vi) of the preceding paragraph means the part of the total volume of Designated Securities for which the Short Selling set forth in the items of Article 26-5, paragraph (1) of the Order (including as applied mutatis mutandis pursuant to paragraph (6) of that Article) has been conducted by the close of transactions of Designated Securities on a certain day (this excludes the total number of the Designated Securities which were traded as a part of the transactions set forth in the items of Article 9-3, paragraph (1) (other than items (i), (viii) and (xviii)), the items of paragraph (2) (other than items (i), (iv), (vi) and (vii)) or the items of paragraph (3) (other than items (i), (v), and (vii)) or Article 15, paragraph (1), item (ii), paragraph (2), item (ii), or paragraph (3), item (ii)), the number of Designated Securities or of ownership rights of Designated Securities that need to be acquired after the certain day.

(3) The total number of the issued shares or the number of units in issue as used in paragraph (1), item (vii) is the total number of the issued shares or the number of units in issue as of the calculation date referred to in item (v) of that paragraph; provided, however, that if it is difficult to find out the total number of the issued shares or number of units in issue, the total number of the issued shares or the number of units in issue stated in the Annual Securities Report, etc. (meaning an Annual Securities Report as prescribed in Article 24-1, paragraph (1) of the Act, or Semiannual Securities Report as prescribed in Article 24-5, paragraph (1) of the Act; hereinafter the same applies in this paragraph) immediately prior to the calculation date may be used (the total number of the issued shares or the number of units in issue calculated based

on the particulars contained in the commercial registry or any other document may be used if no Annual Securities Report, etc. has been submitted).

(Publication of Information on Short Selling by a Financial Instruments Exchange)

Article 15-4 (1) A Principal Financial Instruments Exchange must, pursuant to the provisions of Article 26-5, paragraph (5) of the Order, compile the Balance and Other Information Related to Short Selling provided by Members, etc. of the Principal Financial Instruments Exchange which satisfies either of the following requirements and publish it without delay:

(i) the Outstanding Short Selling Positions Ratio in the Balance and Other Information Related to Short Selling is 0.005 or more; or

(ii) the Outstanding Short Selling Positions Ratio in the Balance and Other Information Related to Short Selling is less than 0.005 or the Number of Outstanding Short Selling Positions Expressed in Trading Units prescribed in Article 15-2, paragraph (7) associated with the Balance and Other Information Related to Short Selling is no more than 50 and the Latest Outstanding Short Selling Positions Ratio associated with the Balance and Other Information Related to Short Selling is 0.005 or more.

(2) The publication prescribed in the preceding paragraph must be made via the Internet or by other appropriate means for a period of one year from the day on which the Balance and Other Information Related to Short Selling was provided.

(3) The provisions of the preceding two paragraphs apply mutatis mutandis to an Authorized Financial Instruments Firms Association.

(Period in Which Price Is Undetermined)

Article 15-5 The period specified by Cabinet Office Order prescribed in Article 26-6, paragraph (1) of the Order (including as applied mutatis mutandis pursuant to paragraph (3) of that Article) is from the day following the day on which a statement pursuant to the provisions of Article 5, paragraph (1) of the Act (including as applied mutatis mutandis pursuant to paragraph (5) of that Article and also as applied mutatis mutandis pursuant to Article 27 of the Act) or an Extraordinary Report pursuant to the provisions of Article 24-5, paragraph (4) of the Act (including as applied mutatis mutandis pursuant to Article 27 of the Act) is made available for public inspection pursuant to the provisions of Article 25, paragraph (1) of the Act (including as applied mutatis mutandis pursuant to Article 27 of the Act; hereinafter the same applies in this Article) with regard to the Public Offering or Secondary Distribution of Securities (but only cases in which they are carried out before the determination of the issue price or distribution price of the Securities),

whichever is the earliest, to the time at which an amendment of the statement pursuant to the provisions of Article 7, paragraph (1) of the Act (including as applied mutatis mutandis pursuant to Article 27 of the Act) or amendment of the Extraordinary Report pursuant to the provisions of Article 7, paragraph (1) of the Act as applied mutatis mutandis pursuant to Article 24-5, paragraph (5) of the Act (including as applied mutatis mutandis pursuant to Article 27 of the Act) associated with the determination of the issue price or the distribution price of the Securities is made available for public inspection pursuant to the provisions of Article 25, paragraph (1) of the Act, whichever is the earliest.

(Transactions Equivalent to Borrowings)

Article 15-6 The transactions specified by Cabinet Office Order that are provided for in Article 26-6, paragraph (1) of the Order (including as applied mutatis mutandis pursuant to paragraph (3) of that Article) are purchase and sales on the condition of resale or purchase by transactions similar thereto.

(Things Exempted from Application of Provisions on the Restriction of Settlement of Borrowing of Securities Related to the Short Selling)

Article 15-7 The transactions specified by Cabinet Office Order that are provided for in Article 26-6, paragraph (2) of the Order are the following transactions:

(i) transactions set forth in Article 2, paragraph (21), item (i) of the Act;

(ii) a transaction in which the person in question conducts Short Selling for the following Securities:

(a) the Securities set forth in Article 2, paragraph (1), item (i) through item (iii) of the Act;

(b) the Securities set forth in Article 2, paragraph (1), item (v) of the Act (excluding corporate bond certificates with share options and Exchangeable Corporate Bond Certificates);

(c) Beneficiary Certificates of an Investment Trust set forth in Article 2, paragraph (1), item (x) of the Act (but only those associated with an investment trust for which it is provided in the basic terms and conditions for the investment trust prescribed in Article 4, paragraph (1) of the Act on Investment Trust and Investment Corporations that investment is to be made by having the rate of fluctuations in the Amount of Net Assets per unit for the investment trust property correspond to the rate of fluctuations in the quotations on a Financial Instruments Market or any other indicator);

(d) beneficiary certificates of a foreign investment trust set forth in Article 2, paragraph (1), item (x) of the Act (but only those similar to Securities set forth in (c));

(e) an Investment Corporation Bond set forth in Article 2, paragraph (1),

item (xi) of the Act;

(f) those of the Securities as set forth in Article 2, paragraph (1), item (xi) of the Act that constitute Foreign Investment Securities (other than Securities that are similar to Investment Equity Subscription Rights Certificates; but only those that are similar to Securities set forth in (d), for securities that are similar to Investment Securities);

(g) those of the Securities as set forth in Article 2, paragraph (1), item (xiv) of the Act that are similar to the Securities set forth in (c);

(h) those of the Securities as set forth in Article 2, paragraph (1), item (xvii) of the Act that have the nature of the Securities set forth in (a), (b) or (g);

(i) Beneficiary Certificates of Securities in Trust of which the Entrusted Securities are the Securities set forth in (d), (f) or (h); and

(j) those of the Securities as set forth in Article 2, paragraph (1), item (xx) of the Act that indicate rights associated with Securities as set forth in (d), (f) or (h);

(k) Beneficiary Certificates of an Investment Trust as set forth in Article 2, paragraph (1), item (x) of the Act (excluding Securities as set forth in (c));

(iii) a transaction in which the person in question conducts Short Selling through a purchase and sale on a Financial Instruments Exchange Market that is conducted outside of the trading session specified in the operational rules of the Financial Instruments Exchange that operates that Financial Instruments Exchange Market.

Article 15-8 The transactions specified by Cabinet Office Order that are provided for in Article 26-6, paragraph (2) of the Order as applied mutatis mutandis pursuant to paragraph (3) of that Article are the following transactions:

(i) a transaction in which the person in question conducts Short Selling for the Securities set forth in item (ii), (a) through (k) of the preceding Article; and

(ii) a transaction constituting a purchase and sale on an Over-the-Counter Securities Market, in which the person in question conducts Short Selling for Over-the-Counter Traded Securities outside System Trading hours.

Chapter V Purchase Conducted by a Company Which Is an Issuer of Listed or Other Share Certificates

(Subject Transactions)

Article 16 The particulars specified by Cabinet Office Order that are provided for in Article 162-2 of the Act are the particulars set forth in the following items:

(i) the purchase and sale of Listed or Other Share Certificates, etc. (meaning Listed or Other Share Certificates, etc. as prescribed in Article 162-2 of the Act; hereinafter the same applies in this Chapter) conducted by an Issuer of

Listed or Other Share Certificates, etc. under the provisions of Article 156, paragraph (1) of the Companies Act (including as applied following a deemed replacement of terms pursuant to Articles 163 and 165, paragraph (3) of that Act), the provisions of Article 80-2, paragraph (1) of the Act on Investment Trusts and Investment Corporations applied following a deemed replacement of terms pursuant to Article 80-5, paragraph (2) of that Act or the laws and regulations of a foreign state equivalent thereto (but only if the Issuer is a foreign person; hereinafter the same applies in this Chapter) or the Entrustment, etc. of a person with such a purchase and sale;

(ii) the purchase and sale of Listed or Other Share Certificates, etc. conducted by a Trust Company, etc. (meaning a Trust Company, etc. as prescribed in Article 39, paragraph (1), item (i) of the Act; the same applies in Article 22) on the account of the Issuer of Listed or Other Share Certificates, etc. based on a trust contract under the provisions of Article 156, paragraph (1) of the Companies Act (including as applied following a deemed replacement of terms pursuant to Article 163 and Article 165, paragraph (3) of that Act), the provisions of Article 80-2, paragraph (1) of the Act on Investment Trusts and Investment Corporations applied following a deemed replacement of terms pursuant to Article 80-5, paragraph (2) of that Act or the laws and regulations of a foreign state equivalent to thereto, or the Entrustment, etc. of a person with such a purchase and sale;

(iii) the purchase and sale of Listed or Other Share Certificates, etc. conducted by a Financial Instruments Business Operator, etc. based on a Discretionary Investment Contract on behalf of the Issuer of Listed or Other Share Certificates, etc. under the provisions of Article 156, paragraph (1) of the Companies Act (including as applied following a deemed replacement of terms pursuant to Article 163 and Article 165, paragraph (3) of that Act), the provisions of Article 80-2, paragraph (1) of the Act on Investment Trusts and Investment Corporations applied following a deemed replacement of terms pursuant to Article 80-5, paragraph (2) of that Act or the laws and regulations of a foreign state equivalent thereto; the Entrustment, etc. of a person with such a purchase and sale; or instructions to do the same;

(iv) the purchase and sale of Listed or Other Share Certificates, etc. conducted by a Financial Instruments Business Operator, etc. on the account of an Issuer of Listed or Other Share Certificates, etc. based on a contract (excluding those falling under the category of a Discretionary Investment Contract) in which the Financial Instruments Business Operator, etc. obtains consent from the Issuer in deciding whether the Listed or Other Share Certificates, etc. will be purchased or sold, the total amount, and either the volume to be traded or the price at which to trade in an individual transaction and may decide the rest thereof, under the provisions of Article

156, paragraph (1) of the Companies Act (including as applied following a deemed replacement of terms pursuant to Article 163 and Article 165, paragraph (3) of that Act), the provisions of Article 80-2, paragraph (1) of the Act on Investment Trusts and Investment Corporations applied following a deemed replacement of terms pursuant to Article 80-5, paragraph (2) of that Act or the laws and regulations of a foreign state equivalent thereto, or the Entrustment, etc. of a person with such a purchase and sale; and

(v) Accepting an Entrustment, etc. (meaning Accepting an Entrustment, etc. as prescribed in Article 44-2, paragraph (1), item (i) of the Act) of the transactions set forth in the preceding items by a Financial Instruments Business Operator, etc.

(Requirements for the Purchase of Listed or Other Share Certificates on a Financial Instruments Exchange Market)

Article 17 When an Issuer of Listed or Other Share Certificates, etc. makes a purchase of Listed or Other Share Certificates, etc. or makes an Entrustment, etc. thereof (hereinafter collectively referred to as the "Purchase, etc. of Listed or Other Share Certificates, etc." in this Chapter) pursuant to the provisions of Article 156, paragraph (1) of the Companies Act (including as applied following a deemed replacement of terms pursuant to Article 163 and Article 165, paragraph (3) of that Act), the provisions of Article 80-2, paragraph (1) of the Act on Investment Trusts and Investment Corporations applied following a deemed replacement of terms pursuant to Article 80-5, paragraph (2) of that Act or the laws and regulations of a foreign state equivalent thereto (excluding the cases prescribed in the following Article) in a Financial Instruments Exchange Market, it must satisfy the following requirements:

(i) that the Issuer will not make a Purchase, etc. of Listed or Other Share Certificates, etc. from two or more Financial Instrument Business Operators, etc. in the same day;

(ii) that the order price for the Purchase, etc. of Listed or Other Share Certificates, etc. is any of the following prices:

(a) that an order to Purchase, etc. Listed or Other Share Certificates, etc. that will be placed by the time of publication of the trading price at the opening of a trading session of a given day on a Financial Instruments Exchange pursuant to the rules specified by the Financial Instruments Exchange (but only the Financial Instruments Exchange that operates the Financial Instruments Exchange Market in which Listed or Other Share Certificates, etc. are to be purchased; hereinafter the same applies in this Chapter) is made at a limit price that does not exceed the previous day's closing price for the Listed or Other Share Certificates, etc. that has been published by the Financial Instruments Exchange (or the published closing

quotation for that day; or the closing price or closing quotation on the most recent day for which a closing price or closing quotation has been published prior to the previous day, if there is neither a closing price nor a closing quotation for that day) (or a price not exceeding the price arrived at when the price of the dividend or rights is deducted from the price in the Financial Instruments Exchange Market published immediately prior to the order by the Financial Instruments Exchange for the Listed or Other Share Certificates, etc. subject to the order, if the order to Purchase, etc. Listed or Other Share Certificates, etc. is placed after these go ex-dividend or ex-right, and the price in the Financial Instruments Exchange Market published immediately prior to the order by the Financial Instruments Exchange with regard to the Listed or Other Share Certificates, etc. subject to the order is the price before these went ex-dividend or ex-right);

(b) that an order to Purchase, etc. Listed or Other Share Certificates, etc. placed after the time of publication of the trading price at the opening of a trading session of a given day on a Financial Instruments Exchange pursuant to the rules specified by the Financial Instruments Exchange is not an order placed at a limit price that exceeds the highest price of the trading prices published by the time the order is to be placed on that day (meaning the trading price associated with the Listed or Other Share Certificates, etc. at a Financial Instruments Exchange Market published on the Financial Instruments Exchange; hereinafter referred to as the "Published Price" in this item and item (ii) of the following Article), and that orders at a limit price that exceeds the latest Published Price (if a quotation price is published as specified by the Financial Instruments Exchange, the quotation price) are not being placed repeatedly and continuously;

(iii) that the total volume of orders for Purchases, etc. of Listed or Other Share Certificates, etc. that it places in one day on the Financial Instruments Exchange Market in which it will purchase Listed or Other Share Certificates, etc. will not exceed any of the following volumes:

(a) the number of trading units arrived at when the trading volume of the Listed or Other Share Certificates, etc. on the Financial Instruments Exchange Market during the four weeks prior to the week which includes the day on which the purchase of the Listed or Other Share Certificates, etc. is to be conducted (hereinafter referred to as the "Purchase Day" in this item and Article 19, paragraph (1), item (iii)) (excluding the trading volume in Off-Hours Trading (meaning the purchase and sale of Securities made outside the trading session specified in the operational rules of a Financial Instruments Exchange; hereinafter the same applies in this item)) is divided by the number of days on which the market session of the

Financial Instruments Exchange Market has been conducted during the four weeks, expressed in Trading Units (meaning the Trading Units of the Listed or Other Share Certificates, etc. specified by a Financial Instruments Exchange; hereinafter the same applies in this item) (hereinafter referred to as the "Daily Average Number of Trading Units" in this item and item (iii) of the following Article);

(b) the following volumes, according to the category of number of Trading Units arrived at when the trading volume of the Listed or Other Share Certificates, etc. on the Financial Instruments Exchange Market (excluding the trading volume in Off-Hours Trading) during the six months prior to the month which includes the Purchase Day of the Listed or Other Share Certificates, etc. is divided by six, expressed in Trading Units (hereinafter referred to as the "Monthly Average Number of Trading Units" in this item and item (iii), (b) of the following Article):

1. issues whose Monthly Average Number of Trading Units is 400 Trading Units or more: 10 Trading Units or the number of Trading Units arrived at when the Daily Average Number of Trading Units is multiplied by 0.50 (or 3 units, if the number of Trading Units arrived at by that multiplication is less than 3), whichever is smaller;
2. issues whose Monthly Average Number of Trading Units is 200 or more and less than 400: 5 Trading Units or the number of Trading Units arrived at when the Daily Average Number of Trading Units is multiplied by 0.50 (or 3 Trading Units, if the number of Trading Units arrived at by this multiplication is less than 3), whichever is smaller; and
3. issues whose Monthly Average Number of Trading Units is fewer than 200 Trading Units: 3 Trading Units.

(Purchase of Listed or Other Share Certificates of a Market Making Issue on a Financial Instruments Exchange Market)

Article 18 When an Issuer of Listed or Other Share Certificates, etc. makes a Purchase, etc. of Listed or Other Share Certificates, etc. associated with a Market Making Issue (meaning an issue for which a Market Maker quotes bids and offers on a regular and continuous basis and notifies the Financial Instruments Exchange that it has the obligation to conduct purchases and sales based on the bids and offers quotes, and which the Financial Instruments Exchange designates; the same applies in Article 23, item (ii)) pursuant to the provisions of Article 156, paragraph (1) of the Companies Act (including as applied following a deemed replacement of terms pursuant to Article 163 and Article 165, paragraph (3) of that Act), the provisions of Article 80-2, paragraph (1) of the Act on Investment Trusts and Investment Corporations

applied following a deemed replacement of terms pursuant to Article 80-5, paragraph (2) of that Act or the laws and regulations of a foreign state equivalent thereto, in a Financial Instruments Exchange Market, it must satisfy the following requirements:

(i) that the Issuer will not make a Purchase, etc. of Listed or Other Share Certificates, etc. from two or more Financial Instruments Business Operators, etc. in the same day;

(ii) that an order to Purchase the Listed or Other Share Certificates, etc. will not be made at a limit price that exceeds the highest price of that day's Published Prices which have been published by the time on that day when the order is to be made, and that the Issuer will make the order at the limit price not exceeding the price published by a Financial Instruments Exchange as the lowest ask price published by a Market Maker (hereinafter referred to as the "Lowest Ask Price" in this item) and will not place orders at the Lowest Ask Price repeatedly and continuously if the Lowest Ask Price rises immediately after the order;

(iii) that the total volume of orders for Purchases, etc. of Listed or Other Share Certificates, etc. that it places in one day on the Financial Instruments Exchange Market in which it will purchase Listed or Other Share Certificates, etc. will not exceed any of the following volumes:

(a) the Daily Average Number of Trading Units;

(b) the following volumes, according to the category of the Monthly Average Number of Trading Units:

1. issues whose Monthly Average Number of Trading Units is 400 trading units or more: 10 trading units or the number of trading units arrived at when the Daily Average Number of Trading Units is multiplied by 0.50 (or 3 Trading Units, if the number of Trading Units arrived at by this multiplication is less than 3), whichever is smaller;
2. issues whose Monthly Average Number of Trading Units is 200 or more and less than 400: 5 trading units or the number of trading units arrived at when the Daily Average Number of Trading Units is multiplied by 0.50 (or 3 Trading Units, if the number of Trading Units arrived at by this multiplication is less than 3) whichever is smaller; and
3. issues whose Monthly Average Number of Trading Units is fewer than 200 trading units: 3 trading units.

(Requirements for the Purchase of Listed or Other Share Certificates on an Over-the-Counter Securities Market)

Article 19 (1) When making a Purchase, etc. of Listed or Other Share Certificates, etc. pursuant to the provisions of Article 156, paragraph (1) of the

Companies Act (including as applied following a deemed replacement of terms pursuant to Article 163 and Article 165, paragraph (3) of that Act), the provisions of Article 80-2, paragraph (1) of the Act on Investment Trusts and Investment Corporations applied following a deemed replacement of terms pursuant to Article 80-5, paragraph (2) of that Act or the laws and regulations of a foreign state equivalent thereto (excluding the cases prescribed in the following Article) in an Over-the-Counter Securities Market, an Issuer of Listed or Other Share Certificates, etc. must satisfy the following requirements:

(i) that it does not Purchase, etc. Listed or Other Share Certificates, etc. from two or more Financial Instrument Business Operators, etc. in the same day;

(ii) that it makes the Purchase, etc. of Listed or Other Share Certificates, etc. based on an order price as follows:

(a) that it places any order for a Purchase, etc. of Listed or Other Share Certificates, etc. that it will make by the time of publication of the trading price at the opening of System Trading (meaning the purchase and sale of Listed or Other Share Certificates, etc. through the system for transactions of an Over-the-Counter Traded Securities Market operated by an Authorized Financial Instruments Firms Association according to the rules specified by the Authorized Financial Instruments Firms Association; hereinafter the same applies in this Chapter) of a given day in an Authorized Financial Instruments Firms Association (but only the Authorized Financial Instruments Firms Association that operates the Over-the-Counter Securities Market in which the purchase of Listed or Other Share Certificates, etc. is to be conducted; hereinafter the same applies in this Chapter) pursuant to the rules specified by the Authorized Financial Instruments Firms Association at a limit price that does not exceed the previous day's closing price for the Listed or Other Share Certificates, etc. that has been published by the Authorized Financial Instruments Firms Association (or the published closing quotation for that day; or the closing price or closing quotation on the most recent day for which a closing price or closing quotation has been published prior to the previous day, if there is neither a closing price nor a closing quotation for that day) (or a price not exceeding that arrived at when the price of the dividend or right is deducted from the price in the Authorized Financial Instruments Firms Association published immediately prior to the order by the Authorized Financial Instruments Firms Association with regard to the Listed or Other Share Certificates, etc. subject to the order, if the order for the Purchase, etc. of Listed or Other Share Certificates, etc. is to be placed after they go ex-dividend or ex-right and the price in the Over-the-Counter Securities Market published immediately prior to the order by the

Authorized Financial Instruments Firms Association with regard to the Listed or Other Share Certificates, etc. associated with the order is the price before they go ex-dividend or ex-right);

(b) that it does not place any order for a Purchase, etc. of Listed or Other Share Certificates, etc. that it will make after the time of publication of the trading price at the opening of System Trading of a given day at an Authorized Financial Instruments Firms Association pursuant to the rules specified by the Authorized Financial Instruments Firms Association at a limit price that exceeds the highest price of the trading prices published as of the time the order is placed on that day (meaning the trading price on the Over-the-Counter Securities Market published by the Authorized Financial Instruments Firms Association with regard to Listed or Other Share Certificates, etc.; hereinafter referred to as the "Published Price" in this item and item (ii) of the following Article), nor does it repeatedly and continuously place orders at a limit prices exceeding the latest Published Price;

(iii) that the total volume of orders for Purchases, etc. of Listed or Other Share Certificates, etc. that it places in one day on the Over-the-Counter Securities Market in which it will purchase Listed or Other Share Certificates, etc. does not exceed any of the following volumes:

(a) the number of trading units arrived at when the trading volume of the Listed or Other Share Certificates, etc. in the Over-the-Counter Securities Market during the four weeks prior to the week which includes the Purchase Day of the Listed or Other Share Certificates, etc. is divided by the number of days on which System Trading in the Over-the-Counter Securities Market has been conducted during the four weeks, expressed in Trading Units (meaning the Trading Units of the Listed or Other Share Certificates, etc. specified by an Authorized Financial Instruments Firms Association; hereinafter the same applies in this item) (hereinafter referred to as the "Daily Average Number of Trading Units" in this item and item (iii) of the following Article);

(b) the following volumes, according to the category of number of Trading Units arrived at when the trading volume of the Listed or Other Share Certificates, etc. in the Over-the-Counter Securities Market during the six months prior to the month which includes the Purchase Day of the Listed or Other Share Certificates, etc. is divided by six, expressed in Trading Units (hereinafter referred to as the "Monthly Average Number of Trading Units" in this item and item (iii), (b) of the following Article):

1. issues whose Monthly Average Number of Trading Units is 400 Trading Units or more: 10 Trading Units or the number of Trading Units arrived at when the Daily Average Number of Trading Units is

multiplied by 0.50 (or 3 Trading Units, if the number of Trading Units arrived at by this multiplication is less than 3), whichever is smaller;

2. issues whose Monthly Average Number of Trading Units is 200 or more and less than 400: 5 Trading Units or the number of Trading Units arrived at when the Daily Average Number of Trading Units is multiplied by 0.50 (or 3 Trading Units, if the number of Trading Units arrived at by this multiplication is less than 3), whichever is smaller; and

3. issues whose Monthly Average Number of Trading Units is fewer than 200 Trading Units: 3 Trading Units.

(2) The "closing price" as used in item (ii), (a) of the preceding paragraph and Article 23, item (iii), (a) means the trading price as of the time immediately prior to the time at which System Trading is to close (meaning the time at which System Trading is to close according to the relevant rules specified by the Authorized Financial Instruments Firms Association; hereinafter the same applies in this paragraph and item (iv), (a) of that Article) and the "closing quotation" means a price that represents the average between the lowest ask price and the highest bid price as of the time immediately prior to the time at which System Trading is to close (rounded up to the nearest whole yen).

(Purchase of Listed or Other Share Certificates of an Over-the-Counter Market Making Issue on an Over-the-Counter Securities Market)

Article 20 When making a Purchase, etc. of Listed or Other Share Certificates, etc. associated with an Over-the-Counter Market Making Issue (meaning an issue for which an Over-the-Counter Market Maker quotes bids and offers on a regular and continuous basis and notifies the Authorized Financial Instruments Firms Association that it has the obligation to conduct purchases and sales based on the bids and offers quotes and which the Authorized Financial Instruments Firms Association designates; the same applies in Article 23, item (iv)) pursuant to the provisions of Article 156 (1) of the Companies Act (including as applied following a deemed replacement of terms pursuant to Article 163 and Article 165, paragraph (3) of that Act), the provisions of Article 80-2, paragraph (1) of the Act on Investment Trusts and Investment Corporations applied following a deemed replacement of terms pursuant to Article 80-5, paragraph (2) of that Act or the laws and regulations of a foreign state equivalent thereto, on the Over-the-Counter Securities Market, an Issuer of Listed or Other Share Certificates, etc. must satisfy the following requirements:

(i) that it does not Purchase, etc. Listed or Other Share Certificates, etc. from two or more Financial Instrument Business Operators, etc. in the same day;

(ii) that it does not place any order to Purchase, etc. Listed or Other Share

Certificates, etc. at a limit price that exceeds the highest price of that day's Published Prices that have been published on that day by the time it places the order, and that it places the order for this at a limit price not exceeding the price published by the Authorized Financial Instruments Firms Association as the lowest ask price published by an Over-the-Counter Market Maker (hereinafter referred to as the "Lowest Ask Price" in this item) and will not repeatedly and continuously place orders at that Lowest Ask Price if the Lowest Ask Price rises immediately after the order;

(iii) that the total volume of orders for Purchases, etc. of Listed or Other Share Certificates, etc. that it places in one day on the Over-the-Counter Securities Market in which it will purchase Listed or Other Share Certificates, etc. will not exceed any of the following volumes:

(a) the Daily Average Number of Trading Units;

(b) the following volumes according to the category of the Monthly Average Number of Trading Units:

1. issues whose Monthly Average Number of Trading Units is 400 trading units or more: 10 trading units or the number of trading units arrived at when the Daily Average Number of Trading Units is multiplied by 0.50 (or 3 Trading Units, if the number of Trading Units arrived at by this multiplication is less than 3), whichever is smaller;
2. issues whose Monthly Average Number of Trading Units is 200 trading units or more and less than 400 trading units: 5 trading units or the number of trading units arrived at when the Daily Average Number of Trading Units is multiplied by 0.50 (or 3 Trading Units, if the number of Trading Units arrived at by this multiplication is less than 3), whichever is smaller; and
3. issues whose Monthly Average Number of Trading Units is fewer than 200 trading units: 3 trading units.

(Entrustment of Purchase by a Person Other Than an Issuer of Listed or Other Share Certificates)

Article 21 When a person that makes a purchase of Listed or Other Share Certificates, etc. set forth in Article 16, item (ii) through item (iv) or the Entrustment, etc. thereof, or gives the instructions therefor makes the purchase or Entrustment, etc. thereof, or gives the instructions therefor, the person must satisfy the requirements set forth in the items of Article 17, the items of Article 18, the items of Article 19, paragraph (1), and the items of the preceding Article.

(Name of the Purchaser of Listed or Other Share Certificates)

Article 22 When an Issuer of Listed or Other Share Certificates, etc. makes a

Purchase, etc. of Listed or Other Share Certificates, etc. pursuant to the provisions of Article 156, paragraph (1) of the Companies Act (including as applied following a deemed replacement of terms pursuant to Article 163 and Article 165, paragraph (3) of that Act), the provisions of Article 80-2, paragraph (1) of the Act on Investment Trusts and Investment Corporations applied following a deemed replacement of terms pursuant to Article 80-5, paragraph (2) of that Act or the laws and regulations of a foreign state equivalent thereto, it must make the Purchase, etc. in its own name (when a Trust Company, etc. conducts the Purchase, etc. based on a trust contract and on the account of the Issuer of Listed or Other Share Certificates, etc., by making a clarification to the effect that the Trust Company, etc. will make the Purchase, etc. of Listed or Other Share Certificates, etc. on the account of the Issuer).

(Methods Found to Be Appropriate for Ensuring the Fairness of Transactions)

Article 23 The provisions of Article 17 through Article 20 do not apply if an Issuer of Listed or Other Share Certificates, etc. makes a Purchase, etc. of Listed or Other Share Certificates, etc. by any of the following methods pursuant to the provisions of Article 156, paragraph (1) of the Companies Act (including as applied following a deemed replacement of terms pursuant to Article 163 and Article 165, paragraph (3) of that Act), pursuant to the provisions of Article 80-2, paragraph (1) of the Act on Investment Trusts and Investment Corporations as applied following a deemed replacement of terms pursuant to Article 80-5, paragraph (2) of that Act, or pursuant to the laws and regulations of a foreign state equivalent to these:

(i) a method of Purchase, etc. of Listed or Other Share Certificates, etc. on a Financial Instruments Exchange Market (other than a Purchase, etc. of Listed or Other Share Certificates, etc. prescribed in the following item), that the Financial Instruments Exchange finds to be appropriate as one that satisfies the following requirements:

(a) that the Issuer place the order to Purchase, etc. the Listed or Other Share Certificates, etc. at a limit price not exceeding the previous day's closing price for the Listed or Other Share Certificates, etc. that has been published by the Financial Instruments Exchange (or the published closing quotation for that day; or the closing price or closing quotation on the most recent day for which a closing price or closing quotation has been published prior to the previous day, if there is neither a closing price nor a closing quotation for that day) (or a price not exceeding the price arrived at when the amount of dividends or rights is deducted from the price on the Financial Instruments Exchange Market published immediately prior to the order by the Financial Instruments Exchange with regard to the Listed

or Other Share Certificates, etc. subject to the order, if the order to Purchase, etc. Listed or Other Share Certificates, etc. is placed after they go ex-dividend or ex-right and the price on the Financial Instruments Exchange Market that the Financial Instruments Exchange published immediately prior to the order for the Listed or Other Share Certificates, etc. subject to the order is the price before they went ex-dividend or ex-right);

(b) that the Issuer make the Purchase, etc. of Listed or Other Share Certificates, etc. after having announced in advance that it will Purchase, etc. them by the relevant method, the price of purchase, and the volume of share certificates or Investment Securities, etc. (meaning Investment Securities and Foreign Investment Securities similar to Investment Securities; the same applies hereinafter) it will purchase, and any other information of reference to investors;

(c) that the Issuer will make a Purchase, etc. of Listed or Other Share Certificates, etc. by a method which ensures fairness among shareholders or Investors (meaning Investors as prescribed in Article 2, paragraph (16) of the Act on Investment Trusts and Investment Corporations, or members of a Foreign Investment Corporation as prescribed in paragraph (25) of that Article; the same applies hereinafter); and

(d) that if the Issuer makes a Purchase, etc. of Listed or Other Share Certificates, etc. by a given method, it will not make a Purchase, etc. of Listed or Other Share Certificates, etc. by a method other than the method on the day on which the Purchase, etc. of Listed or Other Share Certificates, etc. is to be made (if the volume of purchased share certificates or Investment Securities, etc. is less than the volume of share certificates or Investment Securities, etc. planned to be purchased as publicized in advance, the Issuer may make the Purchase, etc. of Listed or Other Share Certificates, etc. not by the method within the scope of the shortage volume of share certificates or Investment Securities, etc.);

(ii) a method of Purchase, etc. of Listed or Other Share Certificates, etc. associated with a Market Making Issue on the Financial Instruments Exchange Market that the Financial Instruments Exchange finds to be appropriate as one that satisfies the following requirements:

(a) that the Issuer place the order to Purchase, etc. Listed or Other Share Certificates, etc. at a limit price not exceeding the price arrived at when the latest lowest ask price and highest bid price at the time at which the trading session on a Financial Instruments Exchange Market established by the Financial Instruments Exchange is to close are averaged as specified in the rules of the Financial Instruments Exchange of the Listed or Other Share Certificates, etc. publicized on the Financial Instruments

Exchange (rounded up to the nearest whole yen);

(b) that the Issuer make the Purchase, etc. of Listed or Other Share Certificates, etc. after having announced in advance that it will Purchase, etc. them by the relevant method, the price of purchase, the volume of share certificates or Investment Securities, etc. it will purchase, and any other information of reference to investors;

(c) that the Issuer make the Purchase, etc. of Listed or Other Share Certificates, etc. by a method which ensures fairness among shareholders and Investors; and

(d) that if the Issuer makes a Purchase, etc. of Listed or Other Share Certificates, etc. by a given method, it will not make a Purchase, etc. of Listed or Other Share Certificates, etc. by a method other than the method on the day on which the Purchase, etc. of Listed or Other Share Certificates, etc. is to be made (if the volume of purchased share certificates or Investment Securities, etc. is less than the volume of share certificates or Investment Securities, etc. planned to be purchased as publicized in advance, the Issuer may make the Purchase, etc. of Listed or Other Share Certificates, etc. not by the method within the shortage volume of share certificates or Investment Securities, etc.);

(iii) a method of Purchase, etc. of Listed or Other Share Certificates, etc. in an Over-the-Counter Securities Market (other than a Purchase, etc. of Listed or Other Share Certificates, etc. as prescribed in the following item) that the Authorized Financial Instruments Firms Association finds to be appropriate as satisfying the following requirements:

(a) that the Issuer will place an order to Purchase, etc. of Listed or Other Share Certificates, etc. at a limit price not exceeding the previous day's closing price for Listed or Other Share Certificates, etc. that has been published by the Authorized Financial Instruments Firms Association (or the published closing quotation for that day; or the closing price or closing quotation on the most recent day for which a closing price or closing quotation has been published prior to the previous day, if there is neither a closing price nor a closing quotation for that day) (or a price not exceeding that arrived at when the price of dividends or rights is deducted from the price on the Authorized Financial Instruments Firms Association published immediately prior to the order by the Authorized Financial Instruments Firms Association with regard to the Listed or Other Share Certificates, etc. subject to the order, if the order to Purchase, etc. Listed or Other Share Certificates, etc. is to be placed after these go ex-dividend or ex-right, and the price on the Over-the-Counter Securities Market published immediately prior to the order by the Authorized Financial Instruments Firms Association with regard to the Listed or Other Share

Certificates, etc. subject to the order is the price before they went ex-dividend or ex-right);

(b) that the Issuer will Purchase, etc. Listed or Other Share Certificates, etc. after having announced in advance that it will Purchase, etc. them by the relevant method, the price of purchase, the volume of share certificates or Investment Securities, etc. it will purchase, and any other information of reference to investors;

(c) that the Issuer will make a Purchase, etc. of Listed or Other Share Certificates, etc. by a method which ensures fairness among shareholders and Investors; and

(d) that if the Issuer makes a Purchase, etc. of Listed or Other Share Certificates, etc. by a given method, the Issuer will not make a Purchase, etc. of Listed or Other Share Certificates, etc. by a method other than the method on the day on which the Purchase, etc. of Listed or Other Share Certificates, etc. is to be made (if the volume of purchased share certificates or Investment Securities, etc. is less than the volume of share certificates or Investment Securities, etc. planned to be purchased as publicized in advance, the Issuer may make a Purchase, etc. of Listed or Other Share Certificates, etc. not by the method within the scope of the shortage volume of share certificates or Investment Securities, etc.);

(iv) a method of Purchase, etc. of Listed or Other Share Certificates, etc. associated with an Over-the-Counter Market Making Issue on an Over-the-Counter Securities Market that the Authorized Financial Instruments Firms Association finds to be appropriate as satisfying the following requirements:

(a) that the Issuer place an order to Purchase, etc. Listed or Other Share Certificates, etc. at a limit price not exceeding the price arrived at when the lowest ask price and the highest bid price at the time at which the System Trading of the Listed or Other Share Certificates, etc. is to close as publicized at the Authorized Financial Instruments Firms Association (rounded up to the nearest whole yen) are averaged;

(b) that the Issuer make the Purchase, etc. of Listed or Other Share Certificates, etc. after having announced in advance that it will Purchase, etc. them by the relevant method, the price of purchase, the volume of share certificates or Investment Securities, etc. it will purchase, and any other information of reference to investors;

(c) that the Issuer make a Purchase, etc. of Listed or Other Share Certificates, etc. by a method which ensures fairness among shareholders and Investors; and

(d) that if the Issuer makes a Purchase, etc. of Listed or Other Share Certificates, etc. by a given method, the Issuer will not make a Purchase, etc. of Listed or Other Share Certificates, etc. by a method other than the

method on the day on which the Purchase, etc. of Listed or Other Share Certificates, etc. is to be made (if the volume of purchased share certificates or Investment Securities, etc. is less than the volume of share certificates or Investment Securities, etc. planned to be purchased as publicized in advance, the Issuer may make the Purchase, etc. of Listed or Other Share Certificates, etc. not by the method within the scope of the shortage volume of share certificates or Investment Securities, etc.).

Chapter VI Purchases and Sales Conducted by Officers and Major Shareholders of a Listed Company

(Voting Rights Excluded from Consideration as Voting Rights Acquired or Held, in Consideration of the Manner of Acquisition or Holding Thereof or Other Circumstances)

Article 24 The voting rights specified by Cabinet Office Order in consideration of the manner of acquisition or holding thereof or other circumstances, as prescribed in Article 163, paragraph (1) of the Act, are voting rights associated with the following shares:

(i) the shares held as a trust property by a person engaged in Trust Business;

(ii) the shares acquired by a person engaged in Securities-Related Business (meaning Securities-Related Business as prescribed in Article 28, paragraph (8) of the Act; the same applies in Article 59, paragraph (1), item (xiv), (b), 1. and Article 62, item (ii)) through the business of Underwriting of Securities (meaning the Underwriting of Securities as prescribed in Article 2, paragraph (8), item (vi) of the Act) or Secondary Distribution of Securities, or Exclusive Offer to Sell, etc. to Professional Investors; and

(iii) the shares held by a person engaged in the business prescribed in Article 156-24, paragraph (1) of the Act as the person's business.

(Securities Exempted from Application of the Relevant Provisions)

Article 25 (1) The Securities specified by Cabinet Office Order that are provided for in Article 27, item (i) of the Order are the Securities set forth in Article 2, paragraph (1), item (v) of the Act that satisfy all of the following requirements:

(i) that there exists monetary claim or other assets to be assigned (or acquired) directly or indirectly from the owner to a corporation established or operated for the purpose of the issuance of Securities (referred to as the "Special Purpose Corporation" in the following item) (the monetary claim or assets are collectively referred to as the "Assigned Assets" in the following item);

(ii) that a Special Purpose Corporation will issue the relevant Securities (or those that are issued for the refinancing of the relevant Securities), and use the money obtained through the management, investment, or disposal of the

Assigned Assets for the performance of obligations arising from the Securities.

(2) Real estate and other assets specified by Cabinet Office Order prescribed in Article 27, item (ii), (a) of the Order means real estate and other assets as prescribed in Article 105, item (i), (f) of the Regulation for Enforcement of the Act on Investment Trusts and Investment Corporations (Order of the Prime Minister's Office No. 129 of 2000).

(3) That which Cabinet Office Order specifies as an Investment Corporation as provided in Article 27, item (ii), (b) of the Order means an Investment Corporation (meaning Investment Corporation as prescribed in Article 2, paragraph (12) of the Act on Investment Trusts and Investment Corporations; the same applies hereinafter) the total value of whose real estate and other assets as prescribed in the preceding paragraph accounts for more than 50 percent of the total amount of its assets in the settlement of accounts for the latest Business Period (meaning a Business Period as prescribed in Article 129, paragraph (2) of the Act on Investment Trusts and Investment Corporations; the same applies hereinafter) (or the settlement of accounts for the Business Period prior to the latest Business Period, if the settlement of accounts for the latest Business Period has not been disclosed (meaning being disclosed as prescribed in Article 166, paragraph (4) of the Act; hereinafter the same applies in this paragraph)) or in the information that has been disclosed (but only if there is no latest Business Period or if the settlement of accounts for the latest Business Period has not been disclosed and there is no Business Period prior to the latest Business Period).

(Transactions Equivalent to the Purchase of Specified Securities)

Article 26 The transactions specified by Cabinet Office Order that are provided for in Article 27-5, item (iv) of the Order are those as prescribed in the relevant of the following items for the category of transaction set forth in that item:

(i) a transaction as set forth in Article 2, paragraph (21), item (ii) of the Act that concerns Specified Securities, etc.: one in which the person in question would be the party to receive the money (or the party to pay the money, if the Specified Securities, etc. are Seller-Related Securities; hereinafter the same applies in this Article and the following Article) if the Actual Figure exceeds the Agreed Figure;

(ii) a transaction as set forth in Article 2, paragraph (21), item (iii) of the Act that concerns a transaction as set forth in item (ii) of that paragraph (or an equivalent transaction that a Financial Instruments Exchange specifies; hereinafter the same applies in this item) which concerns Specified Securities, etc.: the acquisition of an Option (but only an Option whose exercise would cause the person exercising it to be the party to receive the

money in the associated transaction as set forth in item (ii) of that paragraph if the Actual Figure exceeds the Agreed Figure, or an Option equivalent thereto that a Financial Instruments Exchange specifies) and the granting of an Option (but only an Option whose exercise would cause the person exercising it to be the party to pay the money in the associated transaction as set forth in item (ii) of that paragraph if the Actual Figure exceeds the Agreed Figure (or the party to receive money, if the Specified Securities, etc. are Seller-Related Securities; hereinafter the same applies in this Article and following Articles), or an Option equivalent thereto that a Financial Instruments Exchange specifies);

(iii) a transaction as set forth in Article 2, paragraph (21), item (iii) of the Act that concerns the purchase and sale of Specified Securities, etc.: the acquisition of an Option (but only an Option whose exercise would cause the person exercising it to acquire the position of buyer in the associated purchase and sale of Specified Securities, etc. (or the position of seller, if the Specified Securities, etc. are Seller-Related Securities; hereinafter the same applies in this Article, the following Article and Article 35)) and the granting of an Option (but only an Option whose exercise would cause the person exercising it to acquire the position of seller in the associated purchase and sale of Specified Securities, etc. (or the position of buyer, if the Specified Securities, etc. are Seller-Related Securities; hereinafter the same applies in this Article, the following Article and Article 35));

(iv) a transaction as set forth in Article 2, paragraph (21), item (iv) of the Act that concerns Specified Securities, etc.: one in which the person in question will be the party to receive the money if the price of the Specified Securities, etc. rises above the price they are at the time the transaction is agreed upon, or one in which the person in question will be the party to pay the money if the price of the Specified Securities, etc. falls below the price they are at the time the transaction is agreed upon;

(v) a transaction as set forth in Article 2, paragraph (21), item (iii) of the Act that concerns a transaction as set forth in item (iv) of that paragraph involving Specified Securities, etc.: the acquisition of an Option (but only an Option whose exercise would cause the person in question to be the party to receive the money in the associated transaction as set forth in item (iv) of that paragraph if the price of the Specified Securities, etc. rises above the price they are at the time the transaction is agreed upon or one whose exercise would cause that person to be the party to pay the money in the associated transaction as set forth in item (iv) of that paragraph if the price of the Specified Securities, etc. falls below the price they are at the time the transaction is agreed upon) or the granting of an Option (but only an Option whose exercise would cause the person exercising it to be the person to pay

the money in the associated transaction as set forth in item (iv) of that paragraph if the price of the Specified Securities, etc. rises above the price they are at the time the transaction is agreed upon or one whose exercise would cause that person to be the party to receive the money in the associated transaction as set forth in item (iv) of that paragraph if the price of the Specified Securities, etc. falls below the price they are at the time the transaction is agreed upon);

(vi) a transaction as set forth in Article 2, paragraph (21), item (v) of the Act that concerns Specified Securities, etc.: one in which the person in question will be the party to pay the money if the cause set forth in (a) or (b) of that item that the parties have agreed upon in advance occurs;

(vii) a transaction as set forth in Article 2, paragraph (21), item (iii) of the Act that concerns a transaction as set forth in item (v) of that paragraph involving Specified Securities, etc.: the acquisition of an Option (but only an Option whose exercise would cause the person exercising it to be the party to pay the money in the associated transaction as set forth in item (v) if the cause set forth in (a) or (b) of that item that the parties agree upon in advance occurs) or the granting of an Option (but only an Option whose exercise would cause the person that exercises it to be the party to receive the money in the associated transaction as set forth in item (v) if the cause set forth in (a) or (b) of that item that the parties agree upon in advance occurs);

(viii) a Foreign Market Derivatives Transaction involving Specified Securities, etc.: one that is similar to what one of the preceding items prescribes for the category of transaction set forth in that item;

(ix) a transaction as set forth in Article 2, paragraph (22), item (ii) of the Act that concerns Specified Securities, etc.: one in which the relevant person will be the party to receive the money if the Actual Figure exceeds the Agreed Figure, or one that is similar to this;

(x) a transaction as set forth in Article 2, paragraph (22), item (iii) of the Act that concerns a transaction as set forth in item (ii) of that paragraph which concerns Specified Securities, etc.: the acquisition of an Option (but only an Option whose exercise would cause the person exercising it to be the party to receive the money in the associated transaction as set forth in item (ii) of that paragraph if the Actual Figure exceeds the Agreed Figure, or an Option similar to this) and the granting of an Option (but only an Option whose exercise would cause the person exercising it to be the party to pay the money in the associated transaction as set forth in item (ii) of that paragraph if the Actual Figure exceeds the Agreed Figure, or an Option similar to this);

(xi) a transaction as set forth in Article 2, paragraph (22), item (iii) of the Act that concerns the purchase and sale of Specified Securities, etc.: the

acquisition of an Option (but only an Option whose exercise would cause the person exercising it to acquire the position of buyer in the associated purchase and sale of Specified Securities, etc., or an Option similar to this) and the granting of an Option (but only an Option whose exercise would cause the person exercising it to acquire the position of seller in the associated purchase and sale of Specified Securities, etc., or an Option similar to this);

(xii) a transaction as set forth in Article 2, paragraph (22), item (iv) of the Act that concerns Specified Securities, etc.: the acquisition of an Option (but only an Option whose exercise would cause the person exercising it to be the party to receive the money in the associated transaction if the actual price of the Specified Securities, etc. at the time the person exercises the Option exceeds the figure that the parties agree upon in advance as the price that the Specified Securities, etc. will be if the party exercises that Option, or an Option similar to this) or the granting of an Option (but only an Option whose exercise would cause the person exercising it to be the party to pay the money in the associated transaction if the actual price of the Specified Securities, etc. at the time the person exercises the Option exceeds the figure that the parties agree upon in advance as the price that the Specified Securities, etc. will be if the party exercises that Option, or an Option similar to this);

(xiii) a transaction as set forth in Article 2, paragraph (22), item (v) of the Act that concerns Specified Securities, etc.: one in which the person in question will be the party to receive the money if the price of the Specified Securities, etc. rises above the price they are at the time the transaction is agreed upon, one in which the person in question will be the party to pay the money if the price of the Specified Securities, etc. falls below the price they are at the time the transaction is agreed upon, or one that is similar to either of these;

(xiv) a transaction as set forth in Article 2, paragraph (22), item (iii) of the Act that concerns a transaction as set forth in item (v) of that paragraph which concerns Specified Securities, etc.: the acquisition of an Option (but only an Option whose exercise would cause the person exercising it to be the person to receive the money in the associated transaction as set forth in item (v) of that paragraph if the price of the Specified Securities, etc. rises above the price they are at the time the transaction is agreed upon, an Option whose exercise would cause that person to be the party to pay the money in the associated transaction as set forth in item (v) of that paragraph if the price of the Specified Securities, etc. falls below the price they are at the time the transaction is agreed upon, or an Option similar to these) or the granting of an Option (but only an Option whose exercise would cause the person exercising it to be the person to pay the money in the associated transaction

as set forth in item (v) of that paragraph if the price of the Specified Securities, etc. rises above the price they are at the time the transaction is agreed upon, an Option whose exercise would cause that person to be the party to receive the money in the associated transaction as set forth in item (v) of that paragraph if the price of the Specified Securities, etc. falls below the price they are at the time the transaction is agreed upon, or an Option similar to these);

(xv) a transaction as set forth in Article 2, paragraph (22), item (vi) of the Act that concerns Specified Securities, etc.: one in which the person in question will be the party to pay the money if the cause set forth in (a) or (b) of that item that the parties have agreed upon in advance occurs, or one that is similar to this; and

(xvi) a transaction as set forth in Article 2, paragraph (22), item (iii) of the Act that concerns a transaction as set forth in item (vi) of that paragraph involving Specified Securities, etc.: the acquisition of an Option (but only an Option whose exercise would cause the person exercising it to be the party to pay the money in the associated transaction as set forth in item (vi) of that paragraph if the cause set forth in (a) or (b) of that item that the parties have agreed upon in advance occurs, or an Option similar to this) or the granting of an Option (but only an Option whose exercise would cause the person exercising it to be the party to receive the money in the associated transaction as set forth in item (vi) of that paragraph if the cause set forth in (a) or (b) of that item that the parties have agreed upon in advance occurs, or an Option similar to this).

(Transactions Equivalent to the Sale of Specified Securities)

Article 27 The transactions specified by Cabinet Office Order that are provided for in Article 27-6, item (iv) of the Order are those as prescribed in the relevant of the following items for the category of transaction set forth in that item:

(i) a transaction as set forth in Article 2, paragraph (21), item (ii) of the Act that concerns Specified Securities, etc.: one in which the person in question will be the party to pay the money if the Actual Figure exceeds the Agreed Figure;

(ii) a transaction as set forth in Article 2, paragraph (21), item (iii) of the Act that concerns a transaction as set forth in item (ii) of that paragraph which concerns Specified Securities, etc. (or an equivalent transaction that a Financial Instruments Exchange specifies; hereinafter the same applies in this item): the acquisition of an Option (but only an Option whose exercise would cause the person exercising it to be the party to pay the money in the associated transaction as set forth in item (ii) of that paragraph if the Actual Figure exceeds the Agreed Figure, or an Option equivalent to this that a

Financial Instruments Exchange specifies) or the granting of an Option (but only an Option whose exercise would cause the person exercising it to be the party to receive the money in the associated transaction as set forth in item (ii) of that paragraph if the Actual Figure exceeds the Agreed Figure, or an Option equivalent to this that a Financial Instruments Exchange specifies);

(iii) a transaction as set forth in Article 2, paragraph (21), item (iii) of the Act that concerns the purchase and sale of Specified Securities, etc.: the acquisition of an Option (but only an Option whose exercise would cause the person exercising it to acquire the position of seller in the associated purchase and sale of Specified Securities, etc.) and the granting of an Option (but only an Option whose exercise would cause the person exercising it to acquire the position of buyer in the associated purchase and sale of Specified Securities, etc.);

(iv) a transaction as set forth in Article 2, paragraph (21), item (iv) of the Act that concerns Specified Securities, etc.: one in which the person in question will be the party to pay the money if the price of the Specified Securities, etc. rises above the price they are at the time the transaction is agreed upon, or the party to receive the money if the price of the Specified Securities, etc. falls below the price they are at the time the transaction is agreed upon;

(v) a transaction as set forth in Article 2, paragraph (22), item (iii) of the Act that concerns a transaction as set forth in item (iv) of that paragraph which concerns Specified Securities, etc.: the acquisition of an Option (but only an Option whose exercise would cause the person exercising it to be the person to pay the money in the associated transaction as set forth in item (iv) of that paragraph if the price of the Specified Securities, etc. rises above the price they are at the time the transaction is agreed upon or one whose exercise would cause that person to be the party to receive the money in the associated transaction as set forth in item (iv) of that paragraph if the price of the Specified Securities, etc. falls below the price they are at the time the transaction is agreed upon) or the granting of an Option (but only an Option whose exercise would cause the person exercising it to be the person to receive the money in the associated transaction as set forth in item (iv) of that paragraph if the price of the Specified Securities, etc. rises above the price they are at the time the transaction is agreed upon or one whose exercise would cause that person to be the party to pay the money in the associated transaction as set forth in item (iv) of that paragraph if the price of the Specified Securities, etc. falls below the price they are at the time the transaction is agreed upon);

(vi) a transaction as set forth in Article 2, paragraph (21), item (v) of the Act that concerns Specified Securities, etc.: one in which the person in question will be the party to receive the money if the cause set forth in (a) or (b) of

that item that the parties have agreed upon in advance occurs;

(vii) a transaction as set forth in Article 2, paragraph (21), item (iii) of the Act that concerns a transaction as set forth in item (v) of that paragraph which concerns Specified Securities, etc.: the acquisition of an Option (but only an Option whose exercise would cause the person that exercises it to be the party to receive the money in the associated transaction as set forth in item (v) if the cause set forth in (a) or (b) of that item that the parties agree upon in advance occurs) or the granting of an Option (but only an Option whose exercise would cause the person exercising it to be the party to pay the money in the associated transaction as set forth in item (v) if the cause set forth in (a) or (b) of that item that the parties agree upon in advance occurs);

(viii) a Foreign Market Derivatives Transaction involving Specified Securities, etc.: one that is similar to what one of the preceding items prescribes for the category of transaction set forth in that item;

(ix) a transaction as set forth in Article 2, paragraph (22), item (ii) of the Act that concerns Specified Securities, etc.: one in which the person in question will be the party to pay the money if the Actual Figure exceeds the Agreed Figure, or one that is similar to this;

(x) a transaction as set forth in Article 2, paragraph (22), item (iii) of the Act that concerns a transaction as set forth in item (ii) of that paragraph which concerns Specified Securities, etc.: the acquisition of an Option (but only an Option whose exercise would cause the person exercising it to be the party to pay the money in the associated transaction as set forth in item (ii) of that paragraph if the Actual Figure exceeds the Agreed Figure, or an Option similar to this) or the granting of an Option (but only an Option whose exercise would cause the person exercising it to be the party to receive the money in the associated transaction as set forth in item (ii) of that paragraph if the Actual Figure exceeds the Agreed Figure, or an Option similar to this);

(xi) a transaction as set forth in Article 2, paragraph (22), item (iii) of the Act that concerns the purchase and sale of Specified Securities, etc.: the acquisition of an Option (but only an Option whose exercise would cause the person exercising it to acquire the position of seller in the associated purchase and sale of Specified Securities, etc., or an Option similar to this) and the granting of an Option (but only an Option whose exercise would cause the person exercising it to acquire the position of buyer in the associated purchase and sale of Specified Securities, etc., or an Option similar to this);

(xii) a transaction as set forth in Article 2, paragraph (22), item (iv) of the Act that concerns Specified Securities, etc.: the acquisition of an Option (but only an Option whose exercise would cause the person exercising it to be the party to pay the money in the associated transaction if the actual price of the

Specified Securities, etc. at the time the person exercises the Option exceeds the figure that the parties agree upon in advance as the price that the Specified Securities, etc. will be if the party exercises that Option, or an Option similar to this) or the granting of an Option (but only an Option whose exercise would cause the person exercising it to be the party to receive the money in the associated transaction if the actual price of the Specified Securities, etc. at the time the person exercises the Option exceeds the figure that the parties agree upon in advance as the price that the Specified Securities, etc. will be if the party exercises that Option, or an Option similar to this);

(xiii) a transaction as set forth in Article 2, paragraph (22), item (v) of the Act that concerns Specified Securities, etc.: one in which the person in question will be the party to pay the money if the price of the Specified Securities, etc. rises above the price they are at the time the transaction is agreed upon, one in which the person in question will be the party to receive the money if the price of the Specified Securities, etc. falls below the price they are at the time the transaction is agreed upon, or one that is similar to either of these;

(xiv) a transaction as set forth in Article 2, paragraph (22), item (iii) of the Act that concerns a transaction as set forth in item (v) of that paragraph which concerns Specified Securities, etc.: the acquisition of an Option (but only an Option whose exercise would cause the person exercising it to be the person to pay the money in the associated transaction as set forth in item (v) of that paragraph if the price of the Specified Securities, etc. rises above the price they are at the time the transaction is agreed upon, an Option whose exercise would cause that person to be the party to receive the money in the associated transaction as set forth in item (v) of that paragraph if the price of the Specified Securities, etc. falls below the price they are at the time the transaction is agreed upon, or an Option similar to these) or the granting of an Option (but only an Option whose exercise would cause the person exercising it to be the person to receive the money in the associated transaction as set forth in item (v) of that paragraph if the price of the Specified Securities, etc. rises above the price they are at the time the transaction is agreed upon or one whose exercise would cause that person to be the party to pay the money in the associated transaction as set forth in item (v) of that paragraph if the price of the Specified Securities, etc. falls below the price they are at the time the transaction is agreed upon, or an Option similar thereto);

(xv) a transaction as set forth in Article 2, paragraph (22), item (vi) of the Act that concerns Specified Securities, etc.: one in which the person in question will be the party to receive the money if the cause set forth in (a) or (b) of that item that the parties have agreed upon in advance occurs, or one that is

similar to this; and

(xvi) a transaction as set forth in Article 2, paragraph (22), item (iii) of the Act that concerns a transaction as set forth in item (vi) of that paragraph which concerns Specified Securities, etc.: the acquisition of an Option (but only an Option whose exercise would cause the person exercising it to be the party to receive the money in the associated transaction as set forth in item (vi) of that paragraph if the cause set forth in (a) or (b) of that item that the parties have agreed upon in advance occurs, or an Option similar to this) or the granting of an Option (but only an Option whose exercise would cause the person exercising it to be the party to pay the money in the associated transaction as set forth in item (vi) of that paragraph if the cause set forth in (a) or (b) of that item that the parties have agreed upon in advance occurs, or an Option similar to this).

(Cases Included in Purchases or Sales of Specified Securities by Officers and Major Shareholders)

Article 28 The cases specified by Cabinet Office Order that are provided for in the main clause of Article 163, paragraph (1) of the Act are the cases in which the trustee of a trust whose beneficiary is an officer of a Listed Company, etc. (or an officer of an Asset Management Company (meaning an Asset Management Company as prescribed in Article 2, paragraph (21) of the Act on Investment Trusts and Investment Corporations; the same applies hereinafter) that is an Investment Corporation; hereinafter the same applies in this Chapter except in Article 30, paragraph (1), items (ii) and (iii) and Article 40, paragraph (4), item (ii)) or a Major Shareholder (meaning a Major Shareholder as prescribed in Article 163, paragraph (1) of the Act; hereinafter the same applies in this Chapter and the following Chapter) of a Listed Company, etc. and the manner of investment thereof is specified, makes a Purchase, etc. (meaning a Purchase, etc. prescribed in that paragraph; hereinafter the same applies in this Chapter) or Sale, etc. (meaning Sales, etc. prescribed in that paragraph; hereinafter the same applies in this Chapter) of Specified Securities, etc. of the Listed Company, etc. based on instructions from the officer or Major Shareholder of the Listed Company, etc.

(Particulars Required to Be Specified in the Report on Purchases and Sales and the Office to Which It Must Be Submitted)

Article 29 (1) The officer or Major Shareholder of the Listed Company, etc. that is to submit a report pursuant to Article 163, paragraph (1) of the Act must prepare the report using appended form 3.

(2) If the person submitting a report as referred to in the preceding paragraph is a Resident (meaning a Resident as prescribed in the first sentence of Article 6,

paragraph (1), item (v) of the Foreign Exchange and Foreign Trade Act), the person must submit that report to the Director-General of the Local Finance Bureau that has jurisdiction over the locality of the person's head office or principal office (or the address or residence thereof, if the person is an individual) (or to the Director-General of the Fukuoka Local Finance Branch Bureau, if the locality is within the jurisdictional district of the Fukuoka Local Finance Branch Bureau; and if the person submitting a report as referred to in the preceding paragraph is a Non-Resident, the person must submit that report to the Director General of the Kanto Finance Bureau.

(3) Notwithstanding the provisions of the preceding paragraph, in the case of submitting the report under paragraph (1) via a Financial Instruments Business Operator, etc. pursuant to the provisions of Article 163, paragraph (2) of the Act, the report must be submitted to the Director-General of the Local Finance Bureau that has jurisdiction over the locality of the head office of the Financial Instruments Business Operator, etc. (with regard to a Financial Instruments Business Operator, etc. that is a foreign corporation, the principal business office or office in Japan) (or to the Director-General of the Fukuoka Local Finance Branch Bureau, if the locality is within the jurisdictional district of the Fukuoka Local Finance Branch Bureau) and if submitting the report via an Authorized Transaction-at-Exchange Operator (meaning an Authorized Transaction-at-Exchange Operator as prescribed in Article 60-4, paragraph (1) of the Act; the same applies in Article 41, paragraph (3)), to the Director General of the Kanto Finance Bureau.

(Cases in Which the Submission of a Report Is Not Necessary)

Article 30 (1) The cases specified by Cabinet Office Order that are provided for in the proviso to Article 163, paragraph (1) of the Act are the following cases:

(i) one in which the person in question has purchased or sold share certificates associated only with a number of shares not fully constituting one unit of shares as prescribed in Article 188, paragraph (1) of the Companies Act;

(ii) one in which an officer or employee of a Listed Company, etc. (or an officer or employee of another company that a Listed Company controls directly or indirectly; hereinafter the same applies in this item and the following item), jointly with another officer or employee of the Listed Company, etc., has purchased share certificates or Investment Securities of the Listed Company, etc. (but only if that officer or employee has purchased these by Entrusting, etc. a Financial Instruments Business Operator, etc. with doing so, in the event that the purchase is of share certificates other than those that the Listed Company, etc. has purchased pursuant to the provisions of Article 156, paragraph (1) of the Companies Act (including as applied following a deemed replacement of terms pursuant to Articles 165, paragraph (3) of that

Act)), and in which those purchases are found to have been made continuously according to a fixed plan rather than being based on individual investment decisions (but only if each officer or employee is to contribute less than one million yen per occasion; the same applies in the following item);

(iii) one in which an officer or employee of a Listed Company, etc. has concluded a trust contract with a person engaged in Trust Business for the purpose of investing trust property in share certificates or Investment Securities of the Listed Company, etc. and the person engaged in Trust Business has purchased share certificates or Investment Securities of the Listed Company, etc. based on the instructions from the officer or employee, and in which those purchases are found to have been made continuously according to a fixed plan rather than being based on individual investment decisions (but only if the trust property for which the settlor is the officer or employee and the trust property for which the settlor is another officer or employee of the Listed Company are jointly invested);

(iv) one in which an employee of an Associated Company of a Listed Company, etc. (but not a Listed Investment Corporation, etc.; hereinafter the same applies in this item through item (vi)) jointly with another employee of the Associated Company has purchased share certificates of the Listed Company, etc. by Entrusting, etc. a Financial Instruments Business Operator with doing this (other than as set forth in item (ii)), and in which those purchases are found to have been made continuously according to a fixed plan rather than being based on individual investment decisions (but only if each employee is to contribute less than one million yen per occasion; the same applies in the following item);

(v) one in which an employee of an Associated Company of a Listed Company, etc. has concluded a trust contract with a person engaged in Trust Business for the purpose of investing trust property in share certificates of the Listed Company, etc., and the person engaged in Trust Business has purchased share certificates of the Listed Company, etc. based on instructions from the employee (but not as set forth in item (iii)), and in which those purchases are found to have been made continuously according to a fixed plan rather than being based on individual investment decisions (but only if the trust property for which the settlor is the employee and the trust property for which the settlor is another employee of the Associated Company are jointly invested);

(vi) one in which a Person Who Has a Transaction Relationship with a Listed Company, etc. (meaning a person that has a transaction relationship with the Listed Company, etc. as designated by the Listed Company, etc. (or that person's officers, if the person is a corporation or any other type of organization; if the person is an individual, this applies only if that individual has a transaction relationship with the Listed Company, etc. in

connection with that individual's business); hereinafter the same applies in this item), jointly with another Person Who Has a Transaction Relationship with the Listed Company, etc., has purchased share certificates of the Listed Company, etc. by Entrusting, etc. a Financial Instruments Business Operator with doing this, and in which those purchases are found to have been made continuously according to a fixed plan rather than being based on individual investment decisions (but only if each Person Who Has a Transaction Relationship is to contribute less than one million yen per occasion);

(vi)-2 one in which an officer or employee of an Asset Management Company of a Listed Company, etc. (but only a Listed Investment Corporation, etc.; hereinafter the same applies in this item) or a Corporation in Specified Relationship (meaning a Corporation in Specified Relationship as prescribed in Article 166, paragraph (5) of the Act; the same applies hereinafter) therewith, jointly with another officer or employee of the Asset Management Company or the Corporation in Specified Relationship, has purchased Investment Securities of the Listed Company, etc. by Entrusting, etc. a Financial Instruments Business Operator with doing this, and in which those purchases are found to have been made continuously according to a fixed plan rather than being based on individual investment decisions (but only if each officer or employee is to contribute less than one million yen per occasion);

(vii) one in which share certificates (or Preferred Equity Investment Certificates; the same applies in item (xv)) or Investment Securities of a Listed Company, etc. have been purchased by a person's Entrusting, etc. a Financial Instruments Business Operator with doing so pursuant to a Contract for Cumulative Investment, and in which those purchases are found to have been made continuously according to a fixed plan rather than being based on individual investment decisions (but only if the amount to be paid in for one issue by each customer is to be less than one million yen per month);

(viii) one in which the transactions set forth in Article 2, paragraph (21), item (i) of the Act concerning an aggregate of two or more share certificates or Investment Securities of different issues conducted in a Financial Instruments Exchange are conducted;

(ix) one in which the relevant person conducts a purchase and sale of Specified Securities as specified by Cabinet Order as is provided in Article 159, paragraph (3) of the Act;

(x) one in which an officer or Major Shareholder of a Listed Company, etc. makes a purchase and sale on condition of repurchase for which the repurchase price is set in advance associated with the Specified Securities,

etc. issued by the Listed Company, etc., which falls under the category of any of the following Securities (limited to those conducted by the officer or Major Shareholder solely for the officer's or Major Shareholder's own fund procurement):

(a) the Securities set forth in Article 2, paragraph (1), item (v) of the Act (excluding corporate bond certificates with share options);

(b) Investment Corporation Bonds set forth in Article 2, paragraph (1), item (xi) of the Act;

(c) the Securities set forth in Article 2, paragraph (1), item (xvii) of the Act which have the nature of the Securities prescribed in (a) or Foreign Investment Securities similar to Investment Corporation Bonds;

(xi) one in which the share options for subscription prescribed in Article 238, paragraph (1) of the Companies Act are acquired;

(xii) one in which a person that holds share options or Investment Equity Subscription Rights (meaning Investment Equity Subscription Rights as prescribed in Article 2, paragraph (17) of the Act on Investment Trusts and Investment Corporations; the same applies hereinafter) has purchased share certificates or Investment Securities by exercising the share options or Investment Equity Subscription Rights;

(xiii) one in which an officer of a Listed Company, etc. will provide services to the Listed Company, etc., and has purchased share certificates of the Listed Company, etc. that the officer will acquire in exchange for payment of the claim acquired thereby, as consideration for the officer's provision of services;

(xiv) one in which the relevant person conducts a transaction as set forth in Article 2, paragraph (21), item (iv) or Article 2, paragraph (22), item (v) of the Act that concerns Specified Securities, etc.;

(xv) one in which the Banks' Shareholdings Purchase Corporation has purchased share certificates or Investment Securities of a Listed Company, etc. (but only one that falls under the category of a special share purchase prescribed in Article 38, paragraph (2) of the Act on Limits for Share, etc. Holdings by Banks and Other Financial Institutions (Act No. 131 of 2001) (or the purchase of share certificates under the provisions of Article 38-2, paragraph (1) of that Act) and those which fall under the category of purchase of Investment Equity under the provisions of Article 38-6, paragraph (1) of that Act) or a sale of the share certificates or Investment Securities which it has purchased (or if the person that the Banks' Shareholdings Purchase Corporation entrusts with part of its business pursuant to the provisions of Article 35 of that Act makes a purchase or sale of share certificates or Investment Securities of a Listed Company, etc. under the entrustment).

(2) When the Listed Company, etc. provided for in item (ii) of the preceding

paragraph controls directly or indirectly another company, that another company means a company falling under a Subsidiary Company (meaning the Subsidiary Company as prescribed in Article 2, item (iii) of the Companies Act; the same applies in Article 40, paragraph (5), Article 59, paragraph (2), and Article 63, paragraph (2)) of the Listed Company, etc.

(3) The Associated Company prescribed in paragraph (1), items (iv) and (v) means a company which falls under any of the following items (excluding Listed Companies, etc.):

(i) another company in which a Listed Company, etc. holds voting rights constituting not less than 25 percent of the Voting Rights Held by All the Shareholders, etc. (meaning Voting Rights Held by All the Shareholders, etc. as prescribed in Article 29-4, paragraph (2) of the Act; the same applies hereinafter);

(ii) another company whose net sales to a Listed Company, etc. in the previous business year were not less than 50 percent of that another company's total amount of net sales; and

(iii) another company whose purchases from a Listed Company, etc. in the previous business year were not less than 50 percent of the total amount of that another company's purchases.

(4) The provisions of Article 4-4, paragraph (3) of the Order apply mutatis mutandis to voting rights held by a Listed Company, etc. under item (i) of the preceding paragraph.

(Office to Which Applications Are to Be Submitted)

Article 31 An officer or Major Shareholder of a Listed Company, etc. that intends to file the application under Article 164, paragraph (5) of the Act, must submit a written application to the Director General of the Kanto Finance Bureau.

(Public Inspection of the Copy of a Document Relating to Profit)

Article 32 A copy of the Document Relating to Profit prescribed in Article 164, paragraph (7) of the Act is kept at the Kanto Finance Bureau and made available for public inspection.

(Things Exempted from Application of Provisions on the Return of Profits Arising from Purchases and Sales Conducted in a Short Term)

Article 33 The cases specified by Cabinet Office Order that are provided for in Article 164, paragraph (8) of the Act are the cases set forth in the items of Article 30, paragraph (1).

(Profit Calculation Method)

Article 34 (1) The method to be used for calculating the profits specified by

Cabinet Office Order that is provided for in Article 164, paragraph (9) of the Act is the method by which the amount exceeding an amount equivalent to the fee for Matched Trading Volume from within the amount arrived at when the amount set forth in item (ii) is deducted from the amount set forth in item (i) based on the statement in the reports under Article 163, paragraph (1) of the Act is the amount of profit (but only if it is found that an officer or Major Shareholder of a Listed Company, etc. has made Sales, etc. of Specified Securities, etc. of the Listed Company, etc. within six months after having made Purchases, etc. of them, or has made Purchases, etc. of Specified Securities, etc. of the Listed Company, etc. within six months after having made Sales, etc. of them):

(i) the Value of Sales, etc. (limited to the amount associated with the Matched Trading Volume) of Specified Securities, etc.; and

(ii) the Value of Purchases, etc. (limited to the amount associated with the Matched Trading Volume) of Specified Securities, etc.

(2) With regard to the calculation prescribed in the preceding paragraph, if it is found that two or more Sales, etc. or Purchases, etc. have been made, the two or more Sales, etc. or Purchases, etc. are allocated as the Sales, etc. of the Specified Securities, etc. under item (i) of that paragraph or the Purchases, etc. of the Specified Securities, etc. under item (ii) of that paragraph, in order starting from the earliest of the Sales, etc. or Purchases, etc. until the volume reaches the Matched Trading Volume (but only if the Sales, etc. have been made within six months after the Purchases, etc. were made, or if the Purchases, etc. have been made within six months after the Sales, etc. were made). In this case, if two or more Sales, etc. or Purchases, etc. have been made on the same day, the Purchases, etc. are deemed to have been made in the order from the lowest unit price, and the Sales, etc. are deemed to have been made in order from the highest unit price.

(3) To apply the preceding paragraph, a Purchase, etc. or Sale, etc. exceeding the Matched Trading Volume is deemed to be a different Purchase, etc. or Sale, etc. from the Purchases, etc. or Sales, etc. in question, and are further subject to profit calculation (but only if the Sales, etc. have been made within six months after the Purchases, etc. were made, or where the Purchases, etc. have been made within six months after the Sales, etc. were made).

(4) The "Matched Trading Volume" as used in the preceding three paragraphs means the volume of Sales, etc. of the Specified Securities, etc. or the volume of Purchases, etc. of the Specified Securities, etc., whichever is smaller.

(5) The "Value" as used in paragraph (1) means the amount arrived at when the price for Sales, etc. of Specified Securities, etc. or the price for Purchases, etc. of Specified Securities, etc. is multiplied by the volume thereof.

(Transactions Equivalent to Specified Transactions)

Article 35 The transactions specified by Cabinet Office Order that are provided for in Article 27-7, item (ii) of the Order are the acquisition of an Option (but only an Option whose exercise would cause the person exercising it to acquire the position of seller in the associated purchase and sale of Specified Securities, etc.) and the granting of an Option (but only an Option whose exercise would cause the person exercising it to acquire the position of buyer in the associated purchase and sale of Specified Securities, etc.) a transaction as set forth in Article 2, paragraph (21), item (iii) or paragraph (22), item (iii) of the Act that is associated with a purchase and sale of Specified Securities, etc.

(Amount of Specified Securities Traded in Specified Transactions)

Article 36 The amount specified by Cabinet Office Order as the amount of Specified Securities traded in the Specified Transactions, as provided in Article 165, item (i) of the Act, means the amount that the relevant of the following items prescribes for the category of transaction set forth in that item:

(i) the sale of Related Securities (excluding Seller-Related Securities; hereinafter the same applies in this Article and the following Article), or the purchase of Seller-Related Securities: the amount of Specified Securities associated with Options or rights indicated on the Related Securities subject to the sale or on the Seller-Related Securities subject to the purchase;

(ii) the transactions set forth in Article 2, paragraph (21), item (iii) or paragraph (22), item (iii) of the Act associated with the purchase and sale of Specified Securities: the amount of Specified Securities subject to the purchase and sale which are effected when the Options acquired or granted are exercised;

(iii) the transactions set forth in Article 2, paragraph (21), item (iii) or paragraph (22), item (iii) of the Act associated with the purchase and sale of Related Securities or Seller-Related Securities: the amount of Specified Securities associated with Options or rights indicated on Related Securities or on Seller-Related Securities subject to the purchase and sale which are effected when the Options acquired or granted are exercised.

(Amount for the Same Type of Specified Securities as the Specified Securities of the Listed Company Held by an Officer or Major Shareholder)

Article 37 The amount specified by Cabinet Office Order as the amount for the same type of Specified Securities as the Specified Securities of the Listed Company, etc. held by an officer or Major Shareholder of the Listed Company, etc., as provided in Article 165, item (i) of the Act, means the amount that the relevant of the following items prescribes for the category of transaction set forth in that item:

(i) the sale of Specified Securities: the amount arrived at when the amounts set forth in the following (h) through (m) are deducted from the amount arrived at when the amounts set forth in the following (a) through (g) are added to the amount of Specified Securities of a Listed Company, etc. owned by an officer or Major Shareholder which are of the same type as the Specified Securities subject to sale by the officer or Major Shareholder:

(a) the amount of the type of Specified Securities subject to the Margin Transaction in question (or, for Related Securities, the amount of the type of Specified Securities associated with Options or rights indicated on the Related Securities; hereinafter the same applies in this Article), if the relevant officer or Major Shareholder has purchased the relevant type of Specified Securities of the Listed Company, etc. or of Related Securities associated with that type of Specified Securities through a Margin Transaction and the settlement of the officer's or Major Shareholder's debt associated with the credit has not been completed;

(b) the amount of the relevant type of Specified Securities that are subject to the When-Issued Transaction, if the relevant officer or Major Shareholder has purchased the relevant type of Specified Securities of the Listed Company or of Related Securities associated with that type of Specified Securities through a When-Issued Transaction, and the officer or Major Shareholder has not been delivered these;

(c) the amount of the type of Specified Securities subject to the purchase and sale that would be effected if the Options that the officer or Major Shareholder has acquired or granted are exercised, if the relevant officer or Major Shareholder has acquired an Option (but only an Option whose exercise would cause the person exercising it to acquire the position of buyer in the associated purchase and sale of Specified Securities or Related Securities) or has granted a person an Option (but only an Option whose exercise would cause the person exercising it to acquire the position of seller in the associated purchase and sale of Specified Securities or Related Securities) subject to the purchase and sale of the relevant type of Specified Securities of the Listed Company, etc. or of Related Securities associated with that type of Specified Securities;

(d) the amount of the type of Specified Securities associated with Options or rights indicated in the Related Securities, if the relevant officer or Major Shareholder holds Related Securities associated with the relevant type of Specified Securities of the Listed Company, etc.;

(e) the amount of the type of Specified Securities associated with Options or rights indicated on the Seller-Related Securities subject to the borrowings or deposit, if the relevant officer or Major Shareholder has made borrowings by a loan for consumption or undertakes a deposit by a deposit

for consumption with regard to Seller-Related Securities associated with the relevant type of Specified Securities of the Listed Company, etc.;

(f) the amount of the type of Specified Securities associated with Options or rights indicated on the Seller-Related Securities subject to the When-Issued Transaction, if the relevant officer or Major Shareholder has sold Seller-Related Securities associated with the relevant type of Specified Securities of the Listed Company, etc. through a When-Issued Transaction but has not delivered them;

(g) the amount of the type of Specified Securities associated with Options or rights indicated on the Seller-Related Securities subject to the purchase and sale that would be effected if the Option that the officer or Major Shareholder has acquired or granted are exercised, if the relevant officer or Major Shareholder has acquired an Option (but only an Option whose exercise would cause the person exercising it to acquire the position of seller in the associated purchase and sale of Seller-Related Securities) or has granted a person an Option (but only an Option whose exercise would cause the person exercising it to acquire the position of seller in the associated purchase and sale of Seller-Related Securities) for the purchase and sale of Seller-Related Securities associated with the relevant type of Specified Securities of the Listed Company, etc.;

(h) if the relevant officer or Major Shareholder has made borrowings by a loan for consumption or undertakes a deposit by a deposit for consumption of the relevant type of Specified Securities of the Listed Company, etc. or of Related Securities associated with the type of Specified Securities, the amount of the type of Specified Securities subject to the borrowings or deposit;

(i) the amount of the type of Specified Securities subject to the When-Issued Transaction, if the relevant officer or Major Shareholder has sold the relevant type of Specified Securities of the Listed Company, etc. or Related Securities associated with that type of Specified Securities through a When-Issued Transaction and the officer or Major Shareholder but has not delivered them;

(j) the amount of the type of Specified Securities subject to the purchase and sale that would be effected if the Option that the officer or Major Shareholder has acquired or granted are exercised, if the relevant officer or Major Shareholder has acquired an Option (but only an Option whose exercise would cause the person exercising it to acquire the position of seller in the associated purchase and sale of Specified Securities or Related Securities) or granted a person an Option (but only an Option whose exercise would cause the person exercising it to acquire the position of buyer in the associated purchase and sale of Specified Securities or Related

Securities) for a purchase and sale of the relevant type of Specified Securities of the Listed Company, etc. or of Related Securities associated with that type of Specified Securities;

(k) the amount of the type of Specified Securities associated with the Option or rights that are indicated on the Seller-Related Securities subject to the Margin Transaction, if the relevant officer or Major Shareholder has purchased Seller-Related Securities associated with that type of Specified Securities of the Listed Company, etc. through a Margin Transaction and the settlement of the officer's or Major Shareholder's debt associated with the credit has not been completed;

(l) the amount of the type of Specified Securities associated with the Option or rights indicated on the Seller-Related Securities that are subject to the When-Issued Transaction, if the relevant officer or Major Shareholder has purchased Seller-Related Securities associated with the relevant type of Specified Securities of the Listed Company, etc. through a When-Issued Transaction and has not been delivered them;

(m) the amount of the type of Specified Securities related to the Options or rights indicated on the Seller-Related Securities subject to the purchase and sale that would be effected if the Option that the officer or Major Shareholder has acquired or granted is exercised, if the relevant officer or Major Shareholder acquired an Option (but only an Option whose exercise would cause the person exercising it to acquire the position of buyer in the associated purchase and sale of Seller-Related Securities) or granted a person an Option (but only an Option whose exercise would cause the person exercising it to acquire the position of seller in the associated purchase and sale of Seller-Related Securities) subject to purchase and sale of Seller-Related Securities associated with the relevant type of Specified Securities of the Listed Company, etc.;

(ii) the sale of Related Securities or the purchase of Seller-Related Securities: the amount arrived at when the amounts set forth in (h) through (m) of the preceding item are deducted from the amounts arrived at when the amounts set forth in (a) through (g) are added to the amount of Specified Securities of the Listed Company, etc. owned by an officer or Major Shareholder which are of the same type as the Specified Securities related to the Options or rights indicated on the Related Securities subject to sale or Seller-Related Securities subject to purchase by the officer or Major Shareholder;

(iii) the transactions set forth in Article 2, paragraph (21), item (iii) or paragraph (22), item (iii) of the Act associated with the purchase and sale of Specified Securities: the amount arrived at when the amounts set forth in (h) through (m) of item (i) are deducted from the amount arrived at when the amounts set forth in (a) through (g) of that item are added to the amount of

Specified Securities of the Listed Company, etc. owned by the relevant officer or Major Shareholder which are of the same type as the Specified Securities subject to the purchase and sale effected when the Options which the officer or Major Shareholder acquired or granted are exercised; and

(iv) the transactions set forth in Article 2, paragraph (21), item (iii) or paragraph (22), item (iii) of the Act associated with the purchase and sale of Related Securities or Seller-Related Securities: the amount arrived at when the amounts set forth in (h) through (m) of item (i) are deducted from the amount arrived at when the amounts set forth in (a) through (g) of that item are added to the amount of Specified Securities of the Listed Company, etc. owned by the relevant officer or Major Shareholder which are of the same type as the Specified Securities associated with Options or rights indicated on the Related Securities or Seller-Related Securities subject to the purchase and sale effected when the Options which the officer or Major Shareholder acquired or granted are exercised.

(Volume of Specified Securities to Be Used as a Basis for Calculating the Amount Paid or Received in Sales)

Article 38 The volume specified by Cabinet Office Order as the volume of Specified Securities to be used as a basis for calculating the amount paid or received in the Sales, etc. concerning Specified Securities, etc., as provided in Article 165, item (ii) of the Act, means the volume that the relevant of the following items prescribes for the category of transaction set forth in that item:

(i) the transactions set forth in Article 2, paragraph (21), item (ii) or paragraph (22), item (ii) of the Act concerning Specified Securities: the volume arrived at when the transaction contract value for that transaction is divided by the Agreed Figure for one Specified Security (the figure arrived at when the Agreed Figure is divided by the notional number of Specified Securities subject to the transaction);

(ii) the transactions set forth in Article 2, paragraph (21), item (iii) of the Act related to the transactions set forth in item (ii) of that paragraph (or an equivalent transaction that a Financial Instruments Exchange specifies; hereinafter the same applies in this item) or the transactions set forth in paragraph (22), item (iii) of that Article related the transaction set forth in item (ii) of that paragraph concerning Specified Securities: the volume arrived at when the transaction contract value for the transactions set forth in paragraph (21), item (ii) or paragraph (22), item (ii) of that Article which are effected when the Options acquired or granted are exercised is divided by the Agreed Figure for Exercise of Rights (meaning the Agreed Figure associated with a transaction which is established by a unilateral manifestation of intention by one of the parties to the transaction) for one

Specified Security;

(iii) the transactions set forth in Article 2, paragraph (21), item (iv) or paragraph (22), item (v) of the Act concerning Specified Securities: the volume arrived at when the notional principal amount for the transaction is divided by the market value of one Specified Security;

(iv) the transactions set forth in Article 2, paragraph (21), item (iii) of the Act related to the transactions set forth in item (iv) of that paragraph or the transactions set forth in paragraph (22), item (iii) of that Article related to the transactions set forth in item (v) of that paragraph concerning Specified Securities: the volume arrived at when the notional principal amount for the transactions set forth in paragraph (21), item (iv) or paragraph (22), item (v) of that Article which are effected when the Options acquired or granted are exercised is divided by the market value of one Specified Security;

(v) the transactions set forth in Article 2, paragraph (21), item (v) or paragraph (22), item (vi) of the Act concerning Specified Securities: the volume arrived at when the notional principal amount is divided by the market value of one Specified Security;

(vi) the transactions set forth in Article 2, paragraph (21), item (iii) of the Act related to the transactions set forth in item (v) of that paragraph or the transactions set forth in paragraph (22), item (iii) of that Article related to the transactions set forth in item (vi) of that paragraph concerning Specified Securities: the volume arrived at when the notional principal amount for the transactions set forth in paragraph (21), item (v) or paragraph (22), item (vi) of that Article which are effected when the Options acquired or granted are exercised by the market value of one Specified Security;

(vii) the transactions set forth in Article 2, paragraph (22), item (iv) of the Act concerning Specified Securities: the volume arrived at when the notional principal amount for the transaction which is effected when the Options acquired or granted are exercised is divided by the Agreed Figure for Exercise of Rights (meaning the Agreed Figure associated with a transaction which is established by a unilateral manifestation of intention by one of the parties to the transaction) for one Specified Security;

(viii) the transactions set forth in Article 2, paragraph (21), item (ii) or paragraph (22), item (ii) of the Act concerning Related Securities: the volume arrived at when the number arrived at when the transaction contract value for the transaction is divided by the Agreed Figure for one Related Security (the figure arrived at when the Agreed Figure is divided by the notional number of Related Securities involved in the transaction) is multiplied by the volume of Specified Securities associated with Options or rights indicated on the one Related Security;

(ix) the transactions set forth in Article 2, paragraph (21), item (iii) of the Act

related to the transactions set forth in item (ii) of that paragraph (or an equivalent transaction that a Financial Instruments Exchange specifies; hereinafter the same applies in this item) or the transactions set forth in paragraph (22), item (iii) of that Article related to the transactions set forth in item (ii) of that paragraph concerning Specified Securities: the volume arrived at when the number arrived at when the transaction contract value for the transactions set forth in paragraph (21), item (ii) or paragraph (22), item (ii) of that Article which are effected when the Options acquired or granted are exercised is divided by the Agreed Figure for Exercise of Rights (meaning the Agreed Figure in a transaction which is established by a unilateral manifestation of intention by one of the parties to the transaction) for one Related Security is multiplied by the volume of the Specified Securities related to the Options or rights indicated on the one Related Security;

(x) the transactions set forth in Article 2, paragraph (21), item (iv) or paragraph (22), item (v) of the Act concerning Related Securities: the volume arrived at when the number arrived at when the notional principal amount for the transaction is divided by the market value of one Related Security is multiplied by the volume of Specified Securities related to the Options or rights indicated on the one Related Security;

(xi) the transactions set forth in Article 2, paragraph (21), item (iii) of the Act related to the transactions set forth in item (iv) of that paragraph or the transactions set forth in paragraph (22), item (iii) of that Article related to the transactions set forth in item (v) of that paragraph concerning Related Securities: the volume arrived at when the number arrived at when the notional principal amount for the transactions set forth in paragraph (21), item (iv) or paragraph (22), item (v) of that Article which are effected when the Options acquired or granted are exercised is divided by the Agreed Figure for Exercise of Rights for one Related Security, and the product is multiplied by the volume of the Specified Securities associated with the Options or rights indicated on that one Related Security;

(xii) the transactions set forth in Article 2, paragraph (21), item (v) or paragraph (22), item (vi) of the Act concerning Related Securities: the volume arrived at when the number arrived at when the notional principal amount for the transaction is divided by the market value of one Related Security is multiplied by the volume of Specified Securities related to the Options or rights indicated on that one Related Security;

(xiii) the transaction set forth in Article 2, paragraph (21), item (iii) of the Act related to the transactions set forth in item (v) of that paragraph, or the transactions set forth in paragraph (22), item (iii) of that Article related to the transactions set forth in item (vi) of that paragraph concerning Related

Securities: the volume arrived at when the number arrived at when the notional principal amount for the transactions set forth in paragraph (21), item (v) or paragraph (22), item (vi) of that Article which are effected when the Options acquired or granted are exercised is divided by the market value of one Related Security is multiplied by the volume of the Specified Securities related to the Options or rights indicated on that one Related Security; and

(xiv) the transactions set forth in Article 2, paragraph (22), item (iv) of the Act concerning Related Securities: the volume arrived at when the number arrived at when the notional principal amount for the transaction effected when the Options acquired or granted are exercised is divided by the Agreed Figure for Exercise of Rights (meaning the Agreed Figure associated with a transaction established by a unilateral manifestation of intention by one of the parties to the transaction) for one Related Security is multiplied by the volume of the Specified Securities related to the Options or rights indicated on that one Related Security.

(Volume of the Same Type of Specified Securities as the Specified Securities of the Listed Company Held by an Officer or Major Shareholder)

Article 39 The volume specified by Cabinet Office Order as the volume of the same type of Specified Securities as the Specified Securities of the Listed Company, etc. held by an officer or Major Shareholder of the Listed Company, etc., as provided in Article 165, item (ii) of the Act, means the volume that the relevant of the following items prescribes for the category of transaction set forth in that item:

(i) the transactions set forth in Article 2, paragraph (21), item (ii) through item (v) of the Act, the transactions set forth in paragraph (22), item (ii) through item (vi) of that Article, or Foreign Market Derivatives Transactions (limited to the those similar to the transactions set forth in paragraph (21), item (ii) through item (v) of that Article) concerning Specified Securities: the volume arrived at when the volumes set forth in (c) and (d) are deducted from the volume arrived at when the volumes set forth in the following (a) and (b) are added to the volume arrived at when the amount of Specified Securities of the Listed Company, etc. owned by an officer or Major Shareholder which are of the same type as the Specified Securities subject to a transaction by the officer or Major Shareholder are divided by the market value of one Specified Security as of the day on which the transaction was made:

(a) the volume arrived at when the amounts set forth in Article 37, item (i), (a) through (g) is divided by the market value of one Specified Security;

(b) beyond the relevant officer or Major Shareholder has conducted the transaction prescribed in Article 27-5, item (iv) of the Order concerning the

same type of Specified Securities as the Specified Securities of the Listed Company, etc. and has not completed the settlement of the transaction, the volume of Specified Securities prescribed in the preceding Article subject to the transaction;

(c) the volume arrived at when the amounts set forth in Article 37, item (i), (h) through (m) are divided by the market value of one Specified Security;

(d) if the relevant officer or Major Shareholder has conducted a transaction prescribed in Article 27-6, item (iv) of the Order concerning the same type of Specified Securities as the Specified Securities of the Listed Company, etc. and has not completed the settlement of the transaction, the volume of the Specified Securities prescribed in the preceding Article subject to the transaction;

(ii) the transactions set forth Article 2, paragraph (21), item (ii) through item (v) of the Act, the transactions set forth in paragraph (22), item (ii) through item (vi) of that Article, or Foreign Market Derivatives Transactions (limited to those similar to the transactions set forth in paragraph (21), item (ii) to item (v) of that Article), concerning Related Securities: the volume arrived at when the volumes set forth in (c) and (d) of the preceding item are deducted from the volume arrived at when the volumes set forth in (a) and (b) of that item are added to the volume arrived at when the amount of the Specified Securities of the Listed Company, etc. owned by the relevant officer or Major Shareholder which are of the same type as the Specified Securities associated with the Options or rights indicated on the Related Securities subject to transaction by the officer or Major Shareholder is divided by the market value for one Specified Security as of the day on which the transaction was made.

(Report on Purchases and Sales Concerning Partners in Specified Partnerships)

Article 40 (1) The persons specified by Cabinet Office Order that are provided for in the main clause of Article 165-2, paragraph (1) of the Act are members of the organizations prescribed in Article 27-8 of the Order.

(2) The cases specified by Cabinet Office Order that are provided for in Article 165-2, paragraph (1) of the Act are cases in which the trustee of a trust with an established method of investment in which all of the partners of a Specified Partnership, etc. are beneficiaries makes Purchases, etc. or Sales, etc. of Specified Securities, etc. of the Listed Company, etc. based on instructions from the partners of the Specified Partnerships, etc.

(3) The partners specified by Cabinet Office Order that are provided for in Article 165-2, paragraph (1) of the Act means the following partners:

(i) a partner that gives instructions for Purchases, etc. or Sales, etc. concerning

Specified Securities of the Listed Company, etc. to the trustee of a trust; and

(ii) a partner that executes the operations of Specified Partnerships, etc. where Purchases, etc. or Sales, etc. concerning Specified Securities, etc. of a Listed Company, etc. are exercised pursuant to a Discretionary Investment Contract.

(4) The cases specified by Cabinet Office Order that are provided for in the proviso to Article 165-2, paragraph (1) of the Act are the following cases:

(i) if the relevant person has conducted a purchase or sale of share certificates associated with shares of a number less than the one unit of shares prescribed in Article 188, paragraph (1) of the Companies Act;

(ii) if a partner of a Specified Partnership, etc. (but only if all of that Specified Partnership's, etc. partners are officers or employees of a Listed Company, etc. (or the officers or employees of another company that a Listed Company, etc. controls directly or indirectly; hereinafter the same applies in this item) and that Specified Partnership, etc. is based on a contract under which they agree to jointly purchase share certificates of the Listed Company, etc.; the same applies in the following item) has purchased share certificates of the Listed Company, etc. (but only if that partner has purchased these by Entrusting, etc. a Financial Instruments Business Operator, etc. with doing so, in the event that the purchase is of share certificates other than those that the Listed Company, etc. has purchased pursuant to the provisions of Article 156, paragraph (1) of the Companies Act (including as applied following a deemed replacement of terms pursuant to Articles 165, paragraph (3) of that Act)) and those purchases are found to have been made continuously according to a fixed plan rather than being based on individual investment decisions (but only if each officer or employee is to contribute less than one million yen per occasion; the same applies in the following item);

(iii) if a partner of a Specified Partnership, etc. has concluded a trust contract with a person engaged in Trust Business for the purpose of investing trust property in share certificates of the relevant Listed Company, etc. and the person engaged in Trust Business has purchased share certificates of the Listed Company, etc. according to the instructions from the partner of a Specified Partnership, etc., and those purchases are found to have been made continuously according to a fixed plan rather than being based on individual investment decisions (but only if the trust property for which the settlor is the partner of the Specified Partnership, etc. and the trust property for which the settlor is another partner of the Specified Partnership, etc. are jointly invested);

(iv) if a partner of a Specified Partnership, etc. (but only if all of the Specified Partnership's, etc. partners are employees of an Associated Company of a Listed Company, etc. and the Specified Partnership, etc. is based on a

contract under which they agree to jointly purchase share certificates of the Listed Company, etc.; the same applies in the following item) has purchased share certificates of the Listed Company, etc. by Entrusting, etc. a Financial Instruments Business Operator, etc. with doing so and those purchases are found to have been made continuously according to a fixed plan rather than being based on individual investment decisions (but only if each employee is to contribute less than one million yen per occasion; the same applies in the following item);

(v) if a partner of a Specified Partnership, etc. has concluded a trust contract with a person engaged in Trust Business for the purpose of investing trust property in share certificates of a Listed Company, etc. and the person engaged in Trust Business has purchased share certificates of the Listed Company, etc. according to the instructions from the partner of the Specified Partnership, etc., and those purchases are found to have been made continuously according to a fixed plan rather than being based on individual investment decisions (but only if the trust property for which the settlor is the partner of the Specified Partnership, etc. and the trust property for which the settlor is another partner of the Specified Partnership, etc. are jointly invested);

(vi) if a partner of a Specified Partnership, etc. (but only if all partners of the Specified Partnership, etc. are Persons Who Have a Transaction Relationship with a Listed Company, etc. (meaning a person that has a transaction relationship with a Listed Company, etc. as designated by the Listed Company, etc. (or that person's officers, if the person is a corporation or any other type of organization; if the person is an individual, this applies only if that individual has a transaction relationship with the Listed Company, etc. in connection with that individual's business); hereinafter the same applies in this item) and that Specified Partnership, etc. is based on a contract under which they agree to jointly purchase share certificates of the Listed Company, etc.) has purchased share certificates of the Listed Company, etc. by Entrusting, etc. a Financial Instruments Business Operator, etc. with doing so, and those purchases are found to have been made continuously according to a fixed plan rather than being based on individual investment decisions (but only if each Person Who Has a Transaction Relationship is to contribute less than one million yen per occasion);

(vii) if share certificates (or Preferred Equity Investment Certificates) of a Listed Company, etc. have been purchased by a person's Entrusting, etc. a Financial Instruments Business Operator with doing so pursuant to a Contract for Cumulative Investment, and those purchases are found to have been made continuously according to a fixed plan rather than being based on individual investment decisions (but only if the amount to be paid in for one

issue by each customer is to be less than one million yen per month);

(viii) if the transactions set forth in Article 2, paragraph (21), item (i) of the Act concerning an aggregate of two or more share certificates of different issues to be conducted on a Financial Instruments Exchange is conducted;

(ix) if the purchase and sale of Specified Securities as specified by Cabinet Order as prescribed in Article 159, paragraph (3) of the Act is conducted;

(x) if a partner of a Specified Partnership, etc. makes a purchase and sale on condition of repurchase for which the repurchase price is set in advance associated with the Specified Securities, etc. issued by a Listed Company, etc. which fall under any of the following Securities (limited to those conducted by the partner of the Specified Partnership, etc. solely for fund procurement of the Specified Partnership, etc.):

(a) the Securities set forth in Article 2, paragraph (1), item (v) of the Act (excluding corporate bond certificates with share options); or

(b) the Securities set forth in Article 2, paragraph (1), item (xvii) of the Act which have the nature of the Securities prescribed in (a);

(xi) if the share options for subscription prescribed in Article 238, paragraph (1) of the Companies Act are acquired;

(xii) if a person that holds share options has purchased share certificates by exercising the share options;

(xiii) if the transactions set forth in Article 2, paragraph (21), item (iv) or paragraph (22), item (v) of the Act concerning Specified Securities, etc. are conducted.

(5) When the Listed Company, etc. provided for in item (ii) of the preceding paragraph controls directly or indirectly another company, that other company means a company falling under a Subsidiary Company of the Listed Company, etc.

(6) The Associated Company prescribed in paragraph (4), item (iv) means a company (excluding a Listed Company, etc.) which falls under any of the items of Article 30, paragraph (3).

(Particulars Required to Be Specified in the Reports on Purchases and Sales Related to Partners of Specified Partnerships and the Offices to Which They Are to Be Submitted)

Article 41 (1) The partner of a Specified Partnership, etc. that is to submit the report pursuant to Article 165-2, paragraph (1) of the Act must prepare the report using appended form 4.

(2) With regard to the report under the preceding paragraph, if the Specified Partnership, etc. is a partnership formed under a partnership contract prescribed in Article 667, paragraph (1) of the Civil Code (Act No. 89 of 1896), the Investment LPS prescribed in Article 165-2, paragraph (1) of the Act, or

the Limited Liability Partnership prescribed in that paragraph, the report must be submitted to the Director-General of the Local Finance Bureau that has jurisdiction over the locality of the principal office or other office equivalent thereto of the Specified Partnership, etc. (or to the Director-General of the Fukuoka Local Finance Branch Bureau, if the locality is within the jurisdictional district of the Fukuoka Local Finance Branch Bureau), and if the Specified Partnership, etc. is an organization specified in Article 27-8 of the Order, to the Director General of the Kanto Finance Bureau.

(3) Notwithstanding the provisions of the preceding paragraph, if a report as referred to in paragraph (1) is submitted via a Financial Instruments Business Operator, etc. pursuant to the provisions of Article 165-2, paragraph (2) of the Act, it must be submitted to the Director-General of the Local Finance Bureau that has jurisdiction over the locality of the head office of the Financial Instruments Business Operator, etc. (with regard to a Financial Instruments Business Operator, etc. that is a foreign corporation, the principal business office or office in Japan) (or to the Director-General of the Fukuoka Local Finance Branch Bureau, if the locality is within the jurisdictional district of the Fukuoka Local Finance Branch Bureau) and if that report is submitted via an Authorized Transaction-at-Exchange Operator, it must be submitted to the Director General of the Kanto Finance Bureau.

(Limited Liability Members)

Article 42 The persons specified by Cabinet Office Order that are provided for in Article 165-2, paragraph (4) of the Act are members of the organizations prescribed in Article 27-8 of the Order that are liable to perform the obligations of the organizations only within the scope of value of the contribution made thereby.

(Office to Which a Written Application Is Submitted)

Article 43 The Reporting Partner (meaning a Reporting Partner prescribed in Article 165-2, paragraph (9) of the Act) that intends to file an application under Article 165-2, paragraph (10) of the Act must submit a written application to the Director-General of the Kanto Finance Bureau.

(Public Inspection of a Copy of the Documents Relating to a Partnership's Profit)

Article 44 A copy of the documents relating to a partnership's profit prescribed in Article 165-2, paragraph (12) of the Act is kept at the Kanto Finance Bureau and made available for public inspection.

(Things Exempted from Application of Provisions on the Return of Profits

Arising from Purchases and Sales Conducted in a Short Term Concerning Partners of Specified Partnerships)

Article 45 The cases specified by Cabinet Office Order that are provided for in Article 165-2, paragraph (13) of the Act are the cases set forth in the items of Article 40, paragraph (4).

(Calculation Method for Profit Arising from the Assets of Specified Partnerships)

Article 46 (1) The method to be used for calculating the profits specified by Cabinet Office Order that is provided for in Article 165-2, paragraph (14) of the Act is the method by which the amount exceeding an amount equivalent to the fee for Matched Trading Volume in the amount arrived at when the amount set forth in item (ii) is deducted from the amount set forth in item (i) according to the statement in the reports prescribed in Article 165-2, paragraph (1) of the Act is the amount of profit (but only if it is found that with regard to the assets of Specified Partnerships, etc., a partner of the Specified Partnerships, etc. has made Sales, etc. of Specified Securities, etc. of the Listed Company, etc. within six months after having made Purchases, etc. of them, or has made Purchases, etc. of Specified Securities, etc. of the Listed Company, etc. within six months after having made Sales, etc. of them):

(i) the Value of Sales, etc. of Specified Securities, etc. (limited to those associated with the Matched Trading Volume);

(ii) the Value of Purchase, etc. of Specified Securities, etc. (limited to those associated with the Matched Trading Volume).

(2) With regard to the calculation prescribed in the preceding paragraph, if it is found that two or more Purchases, etc. or Sales, etc. have been made, the two or more Sales, etc. or Purchases, etc. are allocated as the Sales, etc. of Specified Securities, etc. under item (i) of that paragraph or the Purchases, etc. of Specified Securities under item (ii) of that paragraph, in order starting from the earliest of the Sales, etc. or Purchases, etc. until the volume reaches the Matched Trading Volume (but only if the Sales, etc. have been made within six months after the Purchases, etc. were made, or the Purchases, etc. have been made within six months after the Sales, etc. were made). In this case, if two or more Purchases, etc. or Sales, etc. have been made on the same day, the Purchases, etc. are deemed to have been made in order from lowest unit price, and the Sales, etc. are deemed to have been made in order from highest unit price.

(3) To apply the preceding paragraph, a Purchase, etc. or Sale, etc. exceeding the Matched Trading Volume is deemed to be a separate Purchase, etc. or Sale, etc. from the Purchases, etc. or Sales, etc. in question, and is further subject to profit calculation (but only if the Sales, etc. have been made within six months

after the Purchases, etc. were made, or the Purchases, etc. have been made within six months after the Sales, etc. were made).

(4) The "Matched Trading Volume" as used in the preceding three paragraphs means the volume of Sales, etc. of the Specified Securities, etc. or the volume of Purchases, etc. of the Specified Securities, etc., whichever is smaller.

(5) The "Value" as used in paragraph (1) means the amount arrived at when the price for the Sale, etc. of Specified Securities, etc. or the price for the Purchase, etc. of Specified Securities, etc. is multiplied by the volume thereof.

(Prohibited Acts by Partners of Specified Partnerships)

Article 47 (1) The amount specified by Cabinet Office Order as the amount of Specified Securities traded in the Specified Transactions, as provided in Article 165-2, paragraph (15), item (i) of the Act, means the amount that the relevant of the items of Article 36 prescribes for the category of transaction set forth in that item.

(2) The amount specified by Cabinet Office Order as the amount of the same type of Specified Securities as the Specified Securities of the Listed Company, etc. held by a partner of a Specified Partnership, etc., as provided in Article 165-2, paragraph (15), item (i) of the Act, means the amount that the relevant of the following items prescribes for the category of transaction set forth in that item:

(i) the sale of Specified Securities: the amount arrived at when the amounts set forth in (h) through (m) are deducted from the amount arrived at when the amounts set forth in the following (a) through (g) are added to the amount of Specified Securities of the Listed Company, etc. owned by the relevant partner of a Specified Partnership, etc. which are of the same type as the Specified Securities subject to sale by the partner of a Specified Partnership, etc.:

(a) the amount of the type of Specified Securities subject to the Margin Transaction in question (or, for Related Securities, the amount of the type of Specified Securities related to the Options or rights indicated on the Related Securities; hereinafter the same applies in this Article), if the relevant partner of the Specified Partnership, etc. has purchased the relevant type of Specified Securities of the Listed Company, etc. or of Related Securities associated with the type of Specified Securities through a Margin Transaction, and the settlement of the partner's debt associated with the credit has not been completed;

(b) the amount of the type of Specified Securities subject to the When-Issued Transaction in question, if the relevant partner of the Specified Partnership, etc. has purchased the relevant type of Specified Securities of the Listed Company, etc. or of Related Securities associated with the type of Specified Securities through a When-Issued Transaction, and the

partner has not been delivered them;

(c) if the relevant partner of the Specified Partnership, etc. has acquired an Option (but only an Option whose exercise would cause the person exercising it to acquire the position of buyer in the associated purchase and sale of Specified Securities or Related Securities) or has granted an Option (but only an Option whose exercise would cause the person exercising it to acquire the position of seller in the associated purchase and sale of Specified Securities or Related Securities) subject to the purchase and sale of the relevant type of Specified Securities of the Listed Company, etc. or of Related Securities associated with the type of Specified Securities the amount of the type of Specified Securities subject to the purchase and sale effected when the Option acquired or granted is exercised;

(d) the amount of the type of Specified Securities related to the Option or rights indicated on the Related Securities in question, if the relevant partner of the Specified Partnership, etc. holds Related Securities associated with the relevant type of Specified Securities of the Listed Company, etc.;

(e) the amount of the type of Specified Securities associated with the Option or rights indicated on the Seller-Related Securities that are subject to the borrowings or deposit in question, if the relevant partner of a Specified Partnership, etc. has made borrowings by a loan for consumption or undertaken a deposit by deposit for consumption with regard to the Seller-Related Securities associated with the relevant type of Specified Securities of the Listed Company, etc.;

(f) the amount of the type of Specified Securities associated with the Option or rights indicated on the Seller-Related Securities that are subject to the When-Issued Transaction in question, if the relevant partner of the Specified Partnership, etc. has sold Seller-Related Securities associated with the relevant type of Specified Securities of the Listed Company, etc. through a When-Issued Transaction but has not delivered them;

(g) the amount of the type of Specified Securities associated with the Option or rights indicated on the Seller-Related Securities that are subject to the purchase and sale that would be effected if the Option that the relevant partner of the Specified Partnership, etc. has acquired or granted is exercised, if the relevant partner of the Specified Partnership, etc. has acquired an Option (but only an Option whose exercise would cause the person exercising it to acquire the position of seller in the associated purchase and sale of Seller-Related Securities) or has granted a person an Option (but only an Option whose exercise would cause the person exercising it to acquire the position of buyer in the associated purchase and sale of Seller-Related Securities) for the purchase and sale of Seller-

Related Securities associated with the relevant type of Specified Securities of the Listed Company;

(h) the amount of the type of Specified Securities subject to the borrowings or deposit in question, if the relevant partner of the Specified Partnership, etc. has made borrowings by loan for consumption or undertaken a deposit by deposit for consumption with regard to the relevant type of Specified Securities of the Listed Company, etc. or to Related Securities associated with the type of Specified Securities;

(i) the amount of the type of Specified Securities subject to the When-Issued Transaction in question, if the relevant partner of the Specified Partnership, etc. has sold the relevant type of Specified Securities of the Listed Company, etc. or of Related Securities associated with the type of Specified Securities through a When-Issued Transaction but has not delivered them;

(j) the amount of the type of Specified Securities subject to the purchase and sale that would be effected if the Option that the relevant partner of the Specified Partnership, etc. has acquired or granted is exercised, if that partner has acquired an Option (but only an Option whose exercise would cause the person exercising it to acquire the position of seller in the associated purchase and sale of Specified Securities or Related Securities) or granted a person an Option (but only an Option whose exercise would cause the person exercising it to acquire the position of buyer in the associated purchase and sale of Specified Securities or Related Securities) for the purchase and sale of the relevant type of Specified Securities of the Listed Company, etc. or of Related Securities associated with that type of Specified Securities;

(k) the amount of the type of Specified Securities associated with the Option or rights indicated on the Seller-Related Securities that are subject to the Margin Transaction in question, if the relevant partner of the Specified Partnership, etc. has purchased Seller-Related Securities associated with the relevant type of Specified Securities of the Listed Company, etc. through a Margin Transaction and the settlement of the partner's debt associated with the credit has not been completed;

(l) the amount of the type of Specified Securities related to the Options or rights indicated on the Seller-Related Securities that are subject to the When-Issued Transaction in question, if the relevant partner of the Specified Partnership, etc. has purchased Seller-Related Securities associated with the relevant type of Specified Securities of the Listed Company, etc. through a When-Issued Transaction and has not been delivered them;

(m) the amount of the type of Specified Securities associated with the Option

or rights indicated on the Seller-Related Securities subject to the purchase and sale that would be effected if the Option that the relevant partner of the Specified Partnership, etc. has acquired or granted is exercised, if the relevant partner of the Specified Partnership, etc. has acquired an Option (but only an Option whose exercise would cause the person exercising it to acquire the position of buyer in the associated purchase and sale of Seller-Related Securities) or granted a person an Option (but only an Option whose exercise would cause the person exercising it to acquire the position of seller in the associated purchase and sale of Seller-Related Securities) for the purchase and sale of Seller-Related Securities associated with the relevant type of Specified Securities of the Listed Company, etc.;

(ii) the sale of Related Securities or the purchase of Seller-Related Securities: the amount arrived at when the amounts set forth in (h) through (m) of the preceding item are deducted from the amount arrived at when the amounts set forth in (a) through (g) of that item are added to the amount of Specified Securities of the Listed Company, etc. owned by the relevant partner of the Specified Partnership, etc. which are of the same type as the Specified Securities associated with the Options or rights indicated on the Related Securities subject to sale or on the Seller-Related Securities subject to purchase by the partner of the Specified Partnership, etc.;

(iii) the transactions set forth in Article 2, paragraph (21), item (iii) or paragraph (22), item (iii) of the Act subject to the purchase and sale of Specified Securities: the amount arrived at when the amounts set forth in (h) through (m) of item (i) are deducted from the amount arrived at when the amounts set forth in (a) through (g) of that item are added to the amount of Specified Securities of the Listed Company, etc. owned by the relevant partner of the Specified Partnership, etc. which are of the same type as the Specified Securities subject to the purchase and sale effected when the Options acquired or granted are exercised;

(iv) the transactions set forth in Article 2, paragraph (21), item (iii) or paragraph (22), item (iii) of the Act related to the purchase and sale of Related Securities or Seller-Related Securities: the amount arrived at when the amounts set forth in (h) through (m) of item (i) from the amount arrived at when the amounts set forth in (a) through (g) of that item are added to the amount of Specified Securities of the Listed Company, etc. owned by the relevant partner of the Specified Partnership, etc. which are of the same type as the Specified Securities associated with the Options or rights indicated on the Related Securities or on the Seller-Related Securities subject to the purchase and sale effected when the Options acquired or granted are exercised.

(3) The volume specified by Cabinet Office Order as the volume of Specified

Securities to be used as the basis for calculating the amount to be paid or received in Sales, etc. of the Specified Securities, etc., as provided in Article 165-2, paragraph (15), item (ii) of the Act, means the volume that the relevant of the items of Article 38 prescribes for the category of transaction set forth in that item.

(4) The volume specified by Cabinet Office Order as the volume of the same type of Specified Securities as the Specified Securities of the Listed Company held by a partner of a Specified Partnership, etc., as provided in Article 165-2, paragraph (15), item (ii) of the Act, means the volume that the relevant of the following items prescribes for the category of transaction set forth in that item:

(i) the transactions set forth in Article 2, paragraph (21), item (ii) through item (v) of the Act, the transactions set forth in paragraph (22), item (ii) through item (vi) of that Article, or Foreign Market Derivatives Transactions (limited those similar to the transactions set forth in paragraph (21), item (ii) through item (v) of that Article) concerning Specified Securities: the volume arrived at when the volumes set forth in (c) and (d) are deducted from the volume arrived at when the volumes set forth in the following (a) and (b) are added to the volume arrived at when the amount of Specified Securities of the Listed Company, etc. owned by the relevant partner of the Specified Partnership, etc. which are of the same type as the Specified Securities subject to transaction by the relevant partner of the Specified Partnership, etc. is divided by the market value of one Specified Security as of the day on which the transaction was made:

(a) the volume arrived at when the amounts set forth in paragraph (2), item (i), (a) through (g) are divided by the market value of one Specified Security;

(b) the volume of the Specified Securities prescribed in the preceding paragraph that is subject to the transaction in question, if the relevant partner of the Specified Partnership, etc. has made a transaction as prescribed in Article 27-5, item (iv) of the Order associated with the relevant type of Specified Securities of the Listed Company, etc. and the settlement of the transaction has not been completed;

(c) the volume arrived at when the amounts set forth in paragraph (2), item (i), (h) through (m) are divided by the market value of one Specified Security;

(d) the volume of the Specified Securities prescribed in the preceding paragraph that is subject to the transaction in question, if the relevant partner of the Specified Partnership, etc. has made a transaction prescribed in Article 27-6, item (iv) of the Order associated with the relevant type of Specified Securities of the Listed Company, etc. and the settlement of the transaction has not been completed; and

(ii) the transactions set forth in Article 2, paragraph (21), item (ii) through item (v) of the Act, the transactions set forth in paragraph (22), item (ii) through item (vi) of that Article, or Foreign Market Derivatives Transactions (limited those similar to the transactions set forth in paragraph (21), item (ii) through item (v) of that Article) concerning Related Securities: the volume arrived at when the volume set forth in (c) and (d) of the preceding item is deducted from the volume arrived at when the volume set forth in (a) and (b) of that item is added to the volume arrived at when the amount of the Specified Securities of the Listed Company, etc. owned by the relevant partner of the Specified Partnership, etc. which are of the same type as the Specified Securities related to the Options or rights indicated on the Related Securities subject to transaction by the partner of the Specified Partnership, etc. is divided by the market value of one Specified Security as of the day on which the transaction was made.

Chapter VII Purchases and Sales by a Corporate Insider Who Has Come to Know a Material Fact, or by a Person Concerned with a Tender Offer Who Has Come to Know a Fact Concerning a Tender Offer

(Ordinary Equity Investor of a Cooperative Financial Institution Who Is Deemed to Be a Corporate Insider)

Article 48 The person specified by Cabinet Office Order that is provided for in Article 166, paragraph (1), item (ii) of the Act is an ordinary equity investor of a credit cooperative which has acquired the rights specified in Article 41, paragraph (3) of the Small and Medium-Sized Enterprise Cooperatives Act (Act No. 181 of 1949) (including as applied following a deemed replacement of terms pursuant to paragraph (5) of that Article) or of a federation of cooperatives which conducts the business specified in Article 9-9, paragraph (1), item (i) of that Act, or an ordinary equity investor of the labor bank and the federation of labor banks which has acquired the rights specified in Article 59-3 of the Labor Bank Act (Act No. 227 of 1953).

(Criteria for Considering a Material Fact to Be of Minor Importance, as It Concerns the Institutional Decisions of a Listed Company)

Article 49 (1) Each of the following items prescribes, for the category of particular set forth in that item, those of the criteria specified by Cabinet Office Order for a particular to be considered as having only a minor influence on investors' investment decisions, as provided in Article 166, paragraph (2) of the Act, that concern a particular as set forth in item (i) of that paragraph:

(i) the particulars set forth in Article 166, paragraph (2), item (i), (a) of the Act: that the solicitation falls under any of the following:

(a) that the total amount to be paid in for solicitation of persons to subscribe for shares issued or treasury shares to be disposed of by a stock company as prescribed in Article 199, paragraph (1) of the Companies Act (or persons to subscribe for Preferred Equity Investment issued by a cooperative financial institution) (this includes solicitation to be made under the laws and regulations of a foreign state (but only if the Listed Company, etc. is a foreign company) which is equivalent thereto, if it is soliciting persons to subscribe for treasury shares to be disposed of) or for solicitation of persons to subscribe for share options for subscription as prescribed in Article 238, paragraph (1) of that Act is expected to be less than 100 million yen (or an amount equivalent to 100 million yen, if it carries out the solicitation in respect of securities indicated in a foreign currency) (but not if Preferred Equity Investment is issued at its face value as the issue value to a preferred equity investor as prescribed in the Act on Preferred Equity Investment (referred to as "Preferred Equity Investor" in (b)) according to the number of Preferred Equity Investments held by the preferred equity investor);

(b) that the ratio of the number of Preferred Equity Investments to be issued per unit of Preferred Equity Investment held by the Preferred Equity Investor is less than 0.1, if Preferred Equity Investment is issued at its face value as the issue value to a Preferred Equity Investor according to the number of Preferred Equity Investments held by the Preferred Equity Investor;

(ii) the particulars set forth in Article 166, paragraph (2), item (i), (e) of the Act: that the allotment falls under any of the following:

(a) that the ratio of the number of shares to be allotted per share by the Allotment of Shares without Contribution is less than 0.1, if an Allotment of Shares without Contribution is to be carried out;

(b) that the total amount payable upon the exercise of share options to be allotted by the Allotment of Share Options without Contribution is expected to be less than 100 million yen (or an amount equivalent to 100 million yen, if share options associated with share option certificates indicated in foreign currency are to be allotted) and the ratio of the number of shares underlying the share options to be allotted per share by the Allotment of Share Options without Contribution is less than 0.1, if an Allotment of Share Options without Contribution (meaning Allotment of Share Options without Contribution as prescribed in Article 277 of the Companies Act; the same applies hereinafter) is to be carried out;

(iii) the particulars set forth in Article 166, paragraph (2), item (i), (f) of the Act: that the ratio of the number of shares increased per share (or per unit, for Preferred Equity Investment) through a split of shares (or of Preferred

Equity Investment; hereinafter the same applies in this item) is less than 0.1;

(iv) the particulars set forth in Article 166, paragraph (2), item (i), (g) of the Act: that the figure arrived at when the amount of dividend of surplus per share or per unit is divided by the amount of dividend of surplus per share or per unit associated with the period that corresponds to each of their preceding business years is more than 0.8 and less than 1.2;

(v) the particulars set forth in Article 166, paragraph (2), item (i), (h) of the Act: that in cases of a company which is to become a Wholly Owning Parent Company in Share Exchange (meaning a Wholly Owning Parent Company in Share Exchange as prescribed in Article 767 of the Companies Act; the same applies in Article 55-5, paragraph (1), item (ii)), the share exchange falls under either of the following:

(a) a share exchange to be conducted with the company to become a Wholly Owned Subsidiary Company in a Share Exchange, if the book value of the total assets of a company (excluding a Subsidiary Company (meaning a Subsidiary Company as prescribed in Article 166, paragraph (5) of the Act; hereinafter the same applies in this Article, Article 52, and Article 53); hereinafter the same applies in this item) which is to become a Wholly Owned Subsidiary Company in Share Exchange (meaning a Wholly Owned Subsidiary Company in Share Exchange as prescribed in Article 768, paragraph (1), item (i) of the Companies Act) as of the last day of the latest business year is less than an amount equivalent to 30 percent of the Amount of Net Assets of the company (or the Corporate Group to which the company belongs, if that company is a specified Listed Company, etc.) as of the last day of the latest business year, and the net sales of the company which is to become a Wholly Owned Subsidiary Company in Share Exchange as of the last day of the latest business year are less than an amount equivalent to 10 percent of the net sales of the company (or the Corporate Group to which the company belongs, if that company is a specified Listed Company, etc.) as of the last day of the latest business year; or

(b) a share exchange to be conducted with a Subsidiary Company;

(v)-2 the particulars set forth in Article 166, paragraph (2), item (i), (j) of the Act: that the book value of the total assets of a company which is to become a Subsidiary Company resulting from a partial share exchange (meaning the Subsidiary Company resulting from a partial share exchange as prescribed in Article 774-3, paragraph (1), item (i) of the Companies Act) as of the last day of the latest business year is less than an amount equivalent to 30 percent of the Amount of Net Assets of the company (or the Corporate Group to which the company belongs, if that company is a specified Listed Company, etc.) as

of the last day of the latest business year, and the net sales of the company which is to become a Subsidiary Company resulting from a partial share exchange as of the last day of the latest business year are less than an amount equivalent to 10 percent of the net sales of the company as of the last day of the latest business year;

(vi) the particulars set forth in Article 166, paragraph (2), item (i), (k) of the Act: that the merger falls under either of the following:

(a) the amount of increase in assets of the company (or cooperative financial institution; this means the Corporate Group to which the company belongs, if that company is a specified Listed Company, etc.; hereinafter the same applies in (a)) as a result of the merger is expected to be less than an amount equivalent to 30 percent of the Amount of Net Assets of the company as of the last day of the latest business year, and the amount of increase in net sales of the company as a result of the merger both in the business year that includes the scheduled date of the merger and in the following business year is expected to be less than an amount equivalent to 10 percent of the net sales in the latest business year of the company; or

(b) a merger with a Subsidiary Company of which the Listed Company, etc. holds all of the issued shares or equity (excluding the case of dissolution as a result of merger);

(vii) the particulars set forth in Article 166, paragraph (2), item (i), (l) of the Act: that the company split falls under either of the following:

(a) the company will have another person succeed to all or part of its business as the result of a company split, the book value of the assets subject to the split as of the last day of the latest business year is expected to be less than 30 percent of the Amount of Net Assets of the company (or the Corporate Group to which the company belongs, if that company is a specified Listed Company, etc.; hereinafter the same applies in (a)) as of that day, and both in the business year that includes the scheduled date of the company split and in the following business year, the amount of the reduction in net sales of the company as a result of the split is expected to be less than an amount equivalent to 10 percent of the net sales in the latest business year of the company; or

(b) the company will succeed to all or part of another person's business as a result of a company split, the amount of increase in assets of the company (or the Corporate Group to which the company belongs, if that company is a specified Listed Company, etc.; hereinafter the same applies in (b)) as a result of the split is expected to be less than an amount equivalent to 30 percent of the Amount of Net Assets as of the last day of the latest business year of the company, and both in the business year that includes the scheduled date of the split and in the following business year, the

amount of increase in net sales of the company as a result of the company split is expected to be less than an amount equivalent to 10 percent of the net sales in the latest business year of the company;

(viii) the particulars set forth in Article 166, paragraph (2), item (i), (m) of the Act: that the transfer or acquisition of transfer of business in whole or in part falls under any of the following:

(a) the company will transfer all or part of its business, the book value of the assets subject to the transfer of business as of the last day of the latest business year is expected to be less than 30 percent of the Amount of Net Assets of the company (or cooperative financial institution; this means the Corporate Group to which the company belongs, if that company is a specified Listed Company, etc.; hereinafter the same applies in (a)) as of that day, and the amount of reduction in net sales of the company as a result of the transfer of business both in the business year that includes the scheduled date of the transfer and in the following business year is expected to be less than an amount equivalent to 10 percent of the net sales in the latest business year of the company;

(b) a company will acquire all or part of another person's business, the amount of increase in assets of the company (or the cooperative financial institution; this means the Corporate Group to which the company belongs, if that company is a specified Listed Company, etc.; hereinafter the same applies in (b)) as a result of the business acquisition is expected to be less than an amount equivalent to 30 percent of the Amount of Net Assets as of the last day of the latest business year of the company, and the amount of increase in net sales of the company as a result of the business acquisition both in the business year that includes the scheduled date of the split and in the following business year is expected to be less than an amount equivalent to 10 percent of the net sales in the latest business year of the company; or

(c) a full or partial acquisition of business from the Subsidiary Company of which the Listed Company, etc. holds all of the issued shares or equity;

(ix) the particulars set forth in Article 166, paragraph (2), item (i), (o) of the Act: that in each business year commencing within three years after the first day of the business year that includes the scheduled commencement date of sales of new products or of business which uses new technology, the amount of increase in net sales of the company (or the cooperative financial institution; this means the Corporate Group to which the company belongs, if that company is a specified Listed Company, etc.; hereinafter the same applies in this item) as a result of commercialization of the new products or new technology is expected to be less than an amount equivalent to 10 percent of the net sales in the latest business year of the company, and the

total amount of expenditures specially for the commencement of the sales of new products or business using new technology is expected to be less than an amount equivalent to 10 percent of the book value of the Fixed Assets as of the last day of the latest business year of the company;

(x) the particulars set forth in Article 28, item (i) of the Order: that the business alliance or cancellation of a business alliance falls under either of the following:

(a) if a business alliance is being formed, in each business year that commences within three years from the day of commencement of the business year which includes the scheduled date of the business alliance, the amount of increase in net sales of the company (or the cooperative financial institution; this means the Corporate Group to which the company belongs, if that company is a specified Listed Company, etc.) as a result of the business alliance is expected be less than an amount equivalent to 10 percent of the net sales in the latest business year of the company (or the cooperative financial institution; this means the Corporate Group to which the company belongs, if that company is a specified Listed Company, etc.) and in the cases set forth in 1. to 3. below, the cases fall under those specified in 1. to 3. below:

1. if a company newly acquires shares (or Preferred Equity Investment) or equity of a counterpart company (or cooperative financial institution; hereinafter the same applies in 1. and 2. below) as a result of a business alliance: the acquisition value of shares or equity of the counterpart company (or cooperative financial institution) that the company will newly acquire is expected to be less than an amount equivalent to 10 percent of the Amount of Net Assets or the amount of stated capital as of the last day of the latest business year of the company (or the cooperative financial institution; this means the Corporate Group to which the company belongs, if that company is a specified Listed Company, etc.), whichever is larger;
2. if shares or equity is newly acquired by the other party as a result of a business alliance: the number of shares that are newly acquired by the other party is expected to be less than 5 percent of the total number of issued shares (or issued Preferred Equity Investment) of the company (or cooperative financial institution) as of the last day of the latest business year;
3. if the company incorporates a new company jointly with another company (or cooperative financial institution) as a result of a business alliance (unless the incorporation of a new company constitutes the incorporation of a Subsidiary Company): each figure arrived at when the book value of the total assets as of the last day of each business

year of the new company which commences within three years from the scheduled date of incorporation of the new company is multiplied by the Investment Ratio (meaning the figure arrived at when the number of shares or the value of equity held by the company is divided by the total number of issued shares, or total value of equity; hereinafter the same applies in this Article) at the time of incorporation of the new company is expected be less than an amount equivalent to 30 percent of the Amount of Net Assets of the company (or the cooperative financial institution; this means the Corporate Group to which the company belongs, if that company is a specified Listed Company, etc.; hereinafter the same applies in 3.) as of the last day of the latest business year, and the figure arrived at when the net sales for each of the business years of the new company is multiplied by the Investment Ratio is expected to be less than an amount equivalent to 10 percent of the amount of net sales of the company in the latest business year;

(b) if a business alliance is being cancelled, in each business year commencing within three years after the first day of the business year that includes the scheduled date of the cancellation of a business alliance, the amount of decrease in net sales of the company (or the cooperative financial institution; this means the Corporate Group to which the company belongs, if that company is a specified Listed Company, etc.) as a result of the cancellation of the business alliance is expected to be less than an amount equivalent to 10 percent of the net sales in the latest business year of the company (or the cooperative financial institution; this means the Corporate Group to which the company belongs, if that company is a specified Listed Company, etc.), and in the cases specified in 1. to 3. below, the cases fall under those specified in 1. to 3. below:

1. if the company has acquired shares (or Preferred Equity Investment; hereinafter the same applies in 1. and 2. below) or equity of the counterpart company (or cooperative financial institution) as a result of the business alliance: the book value of shares or equity of the counterpart company (or cooperative financial institution) which the company has acquired is less than an amount equivalent to 10 percent of the Amount of Net Assets or the amount of stated capital of the company (or the cooperative financial institution; this means the Corporate Group to which the company belongs, if that company is a specified Listed Company, etc.) as of the last day of the latest business year, whichever is larger;
2. if the shares have been acquired by the other party as a result of a business alliance: the number of shares acquired by the other party is less than 5 percent of the total number of issued shares (or issued

Preferred Equity Investment) of the company (or cooperative financial institution) as of the last day of the latest business year;

3. if the company has incorporated a new company jointly with another company (or cooperative financial institution) as a result of the business alliance: the figure arrived at when the book value of the total assets of the new company as of the last day of the latest business year of the new company is multiplied by the Investment Ratio is less than an amount equivalent to 30 percent of the Amount of Net Assets of the company (or the cooperative financial institution; this means the Corporate Group to which the company belongs, if that company is a specified Listed Company, etc.; hereinafter the same applies in 3.) as of the last day of the latest business year, and the figure arrived at when the net sales in the latest business year of the new company is multiplied by Investment Ratio is less than an amount equivalent to 10 percent of the amount of the net sales in the latest business year of the company;

(xi) the particulars set forth in Article 28, item (ii) of the Order: that the transfer or acquisition of shares or equity involving any changes in a Subsidiary Company is the transfer or acquisition of shares or equity involving changes in the following Subsidiary Companies (excluding the specific subsidiary company prescribed in Article 29, item (viii) of the Order (hereinafter referred to as a "Linked Subsidiary Company")):

(a) the Subsidiary Company of which the book value of total assets as of the last day of the latest business year of the Subsidiary Company or a company which will become a new Subsidiary Company is less than an amount equivalent to 30 percent of the Amount of Net Assets as of the last day of the latest business year of a company (or the cooperative financial institution; this means the Corporate Group to which the company belongs, if that company is a specified Listed Company, etc.), and the net sales in the latest business year of the Subsidiary Company or the company which will become a new Subsidiary Company is less than an amount equivalent to 10 percent of the net sales in the latest business year of a company (or the cooperative financial institution; this means the Corporate Group to which the company belongs, if that company is a specified Listed Company, etc.);

(b) the Subsidiary Company of which the book value of the total assets as of the last day of each business year of the Subsidiary Company which commences within three years from the scheduled date of incorporation of the newly incorporated Subsidiary Company is expected to be less than an amount equivalent to 30 percent of the Amount of Net Assets as of the last day of the latest business year of the company (or the cooperative financial

institution; this means the Corporate Group to which the company belongs, if that company is a specified Listed Company, etc.; hereinafter the same applies in (b)), and the net sales in each of the business years is expected to be less than an amount equivalent to 10 percent of the net sales in the latest business year of the company;

(xii) the particulars set forth in Article 28, item (iii) of the Order: that the transfer or acquisition of Fixed Assets falls under either of the following:

(a) if the company transfers Fixed Assets, the book value of the Fixed Assets as of the last day of the latest business year of the company (or the cooperative financial institution; this means the Corporate Group to which the company belongs, if that company is a specified Listed Company, etc.; hereinafter the same applies in this item) is less than 30 percent of the Amount of Net Assets as of that day of the company; or

(b) if the company acquires Fixed Assets, the acquisition value of the Fixed Assets is expected to be less than an amount equivalent to 30 percent of the Amount of Net Assets as of the last day of the latest business year of the company;

(xiii) the particulars set forth in Article 28, item (iv) of the Order: that in each business year commencing within three years after the first day of the business year that includes the scheduled date of suspension or closure of business in whole or in part, the amount of decrease in net sales of the company (or the cooperative financial institution; this means the Corporate Group to which the company belongs, if that company is a specified Listed Company, etc.; hereinafter the same applies in this item) as a result of the suspension or closure is expected to be less than an amount equivalent to 10 percent of the net sales in the latest business year of the company;

(xiv) the particulars set forth in Article 28, item (ix) of the Order: that in each business year commencing within three years from the day of commencement of the business year that includes the scheduled date of the commencement of a new business (or the commercialization of sales of new products or of the provision of new services; hereinafter the same applies in this item and Article 52, paragraph (1), item (xi) and paragraph (2), item (xi)), the amount of increase in net sales of the company (or the cooperative financial institution; this means the Corporate Group to which the company belongs, if that company is a specified Listed Company, etc.; hereinafter the same applies in this item) as a result of the commencement of a new business is expected to be less than an amount equivalent to 10 percent of the net sales in the latest business year of the company, and the total amount of special expenditures for the commencement of a new business is expected to be less than an amount equivalent to 10 percent of the book value of the Fixed Assets as of the last day of the latest business year of the company.

(2) A "specified Listed Company, etc." as used in the preceding item, the following Article and Article 51 means a Listed Company, etc. whose net sales (excluding net sales of manufactured goods and net sales of merchandise) with respect to an Associated Company (meaning Associated Company as prescribed in Article 8, paragraph (8) of the Regulation on Financial Statements) account for 80 percent or more of the total amount of net sales in the profit and loss statement of the latest business year contained in the latest Annual Securities Report (meaning Annual Securities Report as prescribed in Article 24, paragraph (1) of the Act (including as applied mutatis mutandis pursuant to Article 27 of the Act) and limited to those made available for public inspection pursuant to the provisions of Article 25, paragraph (1) of the Act (including as applied mutatis mutandis pursuant to Article 27 of the Act)) associated with the Listed Company, etc. or any document similar thereto (limited to those that must be submitted in relation to the Tradable Securities prescribed in Article 67-18, item (iv) of the Act according to the relevant rules specified by the Authorized Financial Instruments Firms Association and are made available for public inspection).

(Criteria for Considering a Material Fact to Be of Minor Importance, as It Concerns Facts Occurring at a Listed Company)

Article 50 Each of the following items prescribes, for the category of fact set forth in that item, those of the criteria specified by Cabinet Office Order for a fact to be considered as having only a minor influence on investors' investment decisions, as provided in Article 166, paragraph (2) of the Act, that concern a fact as set forth in item (ii) of that paragraph:

(i) the fact set forth in Article 166, paragraph (2), item (ii), (a) of the Act: that the amount of damage arising from a disaster or in the course of performing operations is expected to be less than an amount equivalent to three percent of the Amount of Net Assets of the company (or the cooperative financial institution; this means the Corporate Group to which the company belongs, if that company is a specified Listed Company, etc.) as of the last day of the latest business year;

(ii) the fact set forth in Article 166, paragraph (2), item (ii), (c) of the Act: that a fact that may be a grounds for delisting or recession of registration of Securities or Preferred Shares (meaning the type of shares which have a precedence on a dividend of surplus; hereinafter the same applies in this item and item (x)) as set forth in Article 2, paragraph (1), item (v) of the Act (excluding a fact which may be a grounds for delisting of share certificates other than Preferred Shares and Preferred Equity Investment Certificates) has occurred;

(iii) the fact set forth in Article 28-2, item (i) of the Order: that the fact falls

under either of the following:

(a) that, respecting an action that has been filed, the value of the subject-matter of suit is less than an amount equivalent to 15 percent of the Amount of Net Assets of the company (or the cooperative financial institution; this means the Corporate Group to which the company belongs, if that company is a specified Listed Company, etc.; hereinafter the same applies in this item) as of the last day of the latest business year, and that if, immediately after the filing of the action, the other party's claim were to be upheld resulting in the loss of the lawsuit by the party in question, in each business year commencing within three years from the first day of the business year that includes the date on which the action was filed, the amount of reduction in net sales of the company resulting from the loss of the lawsuit is expected to be less than an amount equivalent to 10 percent of the amount of the net sales in the company's latest business year; or

(b) that, respecting a judgment that has been reached in an action or respecting the litigation in an action which has been concluded in whole or in part other than by a judicial decision (hereinafter referred to as a "Judgment or Other Conclusion" in (b)), the situation is one in which a Judgment or Other Conclusion has been reached in connection with the filing of an action that falls under the criteria set forth in (a) or is one in which a part of the litigation associated with the filing of an action that does not fall under the criteria set forth in (a) has been concluded other than by a judicial decision; the amount of property to be delivered by the company in question as a result of the Judgment or Other Conclusion is expected to be less than an amount equivalent to three percent of the Amount of Net Assets of the company as of the last day of the latest business year; and in each business year that commences within three years after the first day of the business year that includes the date of the Judgment or Other Conclusion, the amount of reduction in the company's net sales that results from the Judgment or Other Conclusion is expected to be less than an amount equivalent to 10 percent of the amount of the net sales in the company's latest business year;

(iv) the fact set forth in Article 28-2, item (ii) of the Order: that the fact falls under either of the following:

(a) that, respecting a petition that has been filed seeking an order of provisional disposition, if the order of provisional disposition were to be issued as in the petition immediately after the filing of the petition, in each business year commencing within three years after the first day of the business year that includes the date of the petition, the amount of reduction in the net sales of the company (or the cooperative financial institution; this means the Corporate Group to which the company belongs,

if that company is a specified Listed Company, etc.; hereinafter the same applies in this item) that would result from the order of provisional disposition is expected to be less than an amount equivalent to 10 percent of the net sales in the company's latest business year; or

(b) that, respecting a judicial decision that has been reached on a petition seeking an order of provisional disposition or respecting proceedings related to such a petition that have been concluded in whole or in part other than by a judicial decision (hereinafter referred to as a "Judicial Decision or Other Conclusion" in (b)), in each business year commencing within three years after the first day of the business year that includes the date of the Judicial Decision or Other Conclusion, the amount of reduction in the company's net sales that results from the Judicial Decision or Other Conclusion is expected to be less than an amount equivalent to 10 percent of the net sales in the company's latest business year;

(v) the fact set forth in Article 28-2, item (iii) of the Order: that in each business year commencing within three years after the first day of the business year that includes the day of disposition under laws and regulations, the amount of reduction in net sales of the company (or the cooperative financial institution; this means the Corporate Group to which the company belongs, if that company is a specified Listed Company, etc.; hereinafter the same applies in this item) as a result of a disposition under laws and orders is expected to be less than an amount equivalent to 10 percent of the amount of the net sales in the latest business year of the company;

(vi) the fact set forth in Article 28-2, item (viii) of the Order: that the amount for which there is a risk of default with regard to accounts receivable, loaned money, any other claims, or the rights to obtain reimbursement is expected to be less than an amount equivalent to three percent of the Amount of Net Assets of the company (or the cooperative financial institution; this means the Corporate Group to which the company belongs, if that company is a specified Listed Company, etc.) as of the last day of the latest business year;

(vii) the fact set forth in Article 28-2, item (ix) of the Order: that in each business year commencing within three years after the first day of the business year that includes the date of suspension of a transaction with a Major Trading Partner (meaning a Major Trading Partner as prescribed in that item; the same applies in Article 53, paragraph (1), item (vi) and paragraph (2), item (vi)), the amount of reduction in net sales of the company (or the cooperative financial institution; this means the Corporate Group to which the company belongs, if that company is a specified Listed Company, etc.; hereinafter the same applies in this item) as a result of the suspension of the transaction is expected to be less than an amount equivalent to 10

percent of the net sales in the latest business year of the company;

(viii) the fact set forth in Article 28-2, item (x) of the Order: that the amount of exemption from obligation or the amount of assumption or performance of obligations is to be less than an amount equivalent to 10 percent of the total amount of obligations of the company (or the cooperative financial institution; this means the Corporate Group to which the company belongs, if that company is a specified Listed Company, etc.) as of the last day of the latest business year;

(ix) the fact set forth in Article 28-2, item (xi) of the Order: that in each business year commencing within three years after the first day of the business year in which mining or collection of a discovered resource is commenced, the amount of increase in net sales of the company (or the cooperative financial institution; this means the Corporate Group to which the company belongs, if that company is a specified Listed Company, etc.; hereinafter the same applies in this item) as a result of business using the resource is expected to be less than an amount equivalent to 10 percent of the net sales in the latest business year of the company; and

(x) the fact set forth in Article 28-2, item (xii) of the Order: that a fact which is a cause for rescission of the Designation as Tradable Securities (meaning the designation of Securities as Tradable Securities by an Authorized Financial Instruments Firms Association pursuant to its rules; hereinafter the same applies in this item) associated with Preferred Stocks (excluding facts which are a cause for rescission of the Designation as Tradable Securities of share certificates other than Preferred Stock) has occurred.

(Forecasts of Net Sales of a Listed Company Which Are to Be Material Facts)

Article 51 The criteria specified by Cabinet Office Order as those that may have a material influence on investors' investment decisions, referred to in Article 166, paragraph (2), item (iii) of the Act, which are related to Net Sales, etc. (meaning Net Sales, etc. as prescribed in Article 166, paragraph (2), item (iii) of the Act; hereinafter the same applies in this Article) or dividends of a Listed Company, etc. or Net Sales, etc. of the Corporate Group to which the Listed Company, etc. belongs are set forth in the following items (but not items (i) through (iii), with regard to the Net Sales, etc. of the Listed Company, etc. if it is a specified Listed Company, etc.; and not item (iv), with regard to the Net Sales, etc. of the Corporate Group to which the Listed Company, etc. belongs) according to the category of particulars set forth in the respective items:

(i) net sales: that the figure arrived at when the newly prepared forecast or the numbers in the settlement of accounts for the business year are multiplied by the latest published forecasts (or, if there are no such forecasts, the published actual figures of the preceding business year) is either 1.1 or

greater or 0.9 or lower;

(ii) current profits: that the figure arrived at when the newly prepared forecasts or the numbers in the settlement of accounts for the relevant business year are divided by the latest published forecasts (or, if there are no such forecasts, the published actual figures of the preceding business year) is either 1.3 or greater or 0.7 or less (all cases in which the latest published forecasts or the results of the preceding business year which have been published for lack of relevant forecasts are zero fall under this criteria); and either that when whichever is greater, the newly prepared forecasts or the latest published forecasts (or, if there are no such forecasts, the published actual figures of the preceding business year) are deducted from the lesser of these and the resulting difference is then divided by whichever is greater of the Amount of Net Assets or the amount of stated capital as of the last day of the preceding business year, the resulting figure is at least 5 percent or that when whichever is greater, the numbers in the settlement of accounts for the relevant business year or the latest published forecasts (or, if there are no such forecasts, the published actual figures of the preceding business year) are deducted from the lesser of these and the resulting difference is then divided by whichever is greater of the Amount of Net Assets or the amount of stated capital as of the last day of the preceding business year, the resulting figure is at least 5 percent;

(iii) net profit: that the figure arrived at when the newly prepared forecasts or the numbers in the settlement of accounts for the relevant business year are divided by the latest published forecasts (or, if there are no such forecasts, the published actual figures of the preceding business year) is either 1.3 or greater or 0.7 or less (all cases in which the latest published forecasts or the results of the preceding business year which have been published for lack of relevant forecasts are zero fall under this criteria); and either that when whichever is greater, the newly prepared forecasts or the latest published forecasts (or, if there are no such forecasts, the published actual figures of the preceding business year) is deducted from the lesser of these and the resulting difference is then divided by whichever is greater of the Amount of Net Assets or the amount of stated capital as of the last day of the preceding business year, the resulting figure is at least 2.5 percent; or that when whichever is greater, the numbers in the settlement of accounts for the relevant business year or the latest published forecasts (or, if there are no such forecasts, the published actual figures of the preceding business year) is deducted from the lesser of these and the resulting difference is then divided by whichever is greater of the Amount of Net Assets or the amount of stated capital as of the last day of the preceding business year, the resulting figure is at least 2.5 percent;

(iv) dividend of surplus: that the figure arrived at when the newly prepared forecast or the numbers in the settlement of account for the business year (or a figure fixed not through the settlement of accounts) are divided by the latest published forecasts (or, if there are no such forecasts, the published results of the dividend of surplus for the period corresponding to the preceding business year) is either 1.2 or greater or 0.8 or less (all cases in which the latest published forecasts or the results of the preceding business year which have been published for lack of relevant forecasts are zero fall under this criteria).

(Criteria for Considering a Material Fact to Be of Minor Importance, as It Concerns the Institutional Decisions of a Subsidiary Company)

Article 52 (1) Each of the following items prescribes, for the category of particular set forth in that item, those of the criteria specified by Cabinet Office Order for a particular to be considered as having only a minor influence on investors' investment decisions, as provided in Article 166, paragraph (2) of the Act, that concern a particular as set forth in item (v) of that paragraph (but not one provided for in the following paragraph):

(i) the particulars set forth in Article 166, paragraph (2), item (v), (a) of the Act: that the share exchange falls under either of the following:

(a) the amount of increase in the assets of the Corporate Group to which the relevant Listed Company, etc. belongs as a result of a share exchange is expected to be less than an amount equivalent to 30 percent of the Amount of Net Assets as of the last day of the latest business year of the Corporate Group, and the amount of increase in net sales of the Corporate Group is expected to be less than an amount equivalent to 10 percent of the amount of the net sales in the latest business year of the Corporate Group; or

(b) the amount of decrease in the assets of the Corporate Group to which the relevant Listed Company, etc. belongs as a result of a share exchange is expected to be less than an amount equivalent to 30 percent of the Amount of Net Assets as of the last day of the latest business year of the Corporate Group, and the amount of decrease in net sales of the Corporate Group is expected to be less than an amount equivalent to 10 percent of the amount of the net sales in the latest business year of the Corporate Group;

(ii) the particulars set forth in Article 166, paragraph (2), item (v), (b) of the Act: that the share transfer falls under either of the following:

(a) the amount of increase in the assets of the Corporate Group to which the relevant Listed Company, etc. belongs as a result of a share transfer is expected to be less than an amount equivalent to 30 percent of the Amount of Net Assets as of the last day of the latest business year of the Corporate Group, and the amount of increase in net sales of the Corporate Group is

expected to be less than an amount equivalent to 10 percent of the amount of the net sales in the latest business year of the Corporate Group; or

(b) the amount of decrease in the assets of the Corporate Group to which the relevant Listed Company, etc. belongs as a result of a share transfer is expected to be less than an amount equivalent to 30 percent of the Amount of Net Assets as of the last day of the latest business year of the Corporate Group, and the amount of decrease in net sales of the Corporate Group is expected to be less than an amount equivalent to 10 percent of the amount of the net sales in the latest business year of the Corporate Group;

(ii)-2 the particulars set forth in Article 166, paragraph (2), item (v), (c) of the Act: that the partial share exchange falls under either of the following:

(a) the amount of increase in the assets of the Corporate Group to which the relevant Listed Company, etc. belongs as a result of a partial share exchange is expected to be less than an amount equivalent to 30 percent of the Amount of Net Assets as of the last day of the latest business year of the Corporate Group, and the amount of increase in net sales of the Corporate Group is expected to be less than an amount equivalent to 10 percent of the amount of the net sales in the latest business year of the Corporate Group; or

(b) the amount of decrease in the assets of the Corporate Group to which the relevant Listed Company, etc. belongs as a result of a partial share exchange is expected to be less than an amount equivalent to 30 percent of the Amount of Net Assets as of the last day of the latest business year of the Corporate Group, and the amount of decrease in net sales of the Corporate Group is expected to be less than an amount equivalent to 10 percent of the amount of the net sales in the latest business year of the Corporate Group;

(iii) the particulars set forth in Article 166, paragraph (2), item (v), (d) of the Act: that the merger falls under either of the following:

(a) the amount of increase in the assets of the Corporate Group to which the relevant Listed Company, etc. belongs as a result of merger is expected to be less than an amount equivalent to 30 percent of the Amount of Net Assets as of the last day of the latest business year of the Corporate Group, and both in the business year of the Corporate Group that includes the scheduled date of the merger and in the following business year, the amount of increase in the net sales of the Corporate Group as a result of the merger is expected to be less than an amount equivalent to 10 percent of the amount of the net sales in the latest business year of the Corporate Group; or

(b) the amount of decrease in the assets of the Corporate Group to which the relevant Listed Company, etc. belongs as a result of merger is expected to

be less than an amount equivalent to 30 percent of the Amount of Net Assets as of the last day of the latest business year of the Corporate Group, and both in the business year of the Corporate Group that includes the scheduled date of the merger and in the following business year, the amount of decrease in the net sales of the Corporate Group as a result of the merger is expected to be less than an amount equivalent to 10 percent of the amount of the net sales in the latest business year of the Corporate Group;

(iv) the particulars set forth in Article 166, paragraph (2), item (v), (e) of the Act: that the company split falls under either of the following:

(a) if a company will succeed to all or part of business in a company split, the amount of increase in the assets of the Corporate Group to which the relevant Listed Company, etc. will belong due to the split is expected to be less than an amount equivalent to 30 percent of the Amount of Net Assets as of the last day of the latest business year of the Corporate Group, and both in the business year of the Corporate Group that includes the scheduled date of the split and in the following business year, the amount of increase in the net sales of the Corporate Group as a result of the split is expected to be less than an amount equivalent to 10 percent of the net sales in the latest business year of the Corporate Group; or

(b) if a company will have another person succeed to all or part of its business in a company split, the amount of decrease in the assets of the Corporate Group to which the relevant Listed Company, etc. will belong due to the split is expected to be less than an amount equivalent to 30 percent of the Amount of Net Assets as of the last day of the latest business year of the Corporate Group, and both in the business year of the Corporate Group that includes the scheduled date of the split and in the following business year, the amount of decrease in the net sales of the Corporate Group as a result of the split is expected to be less than an amount equivalent to 10 percent of the net sales in the latest business year of the Corporate Group;

(v) the particulars set forth in Article 166, paragraph (2), item (v), (f) of the Act: that the transfer or acceptance of transfer of business in whole or in part falls under either of the following:

(a) the amount of increase in the assets of the Corporate Group to which the relevant Listed Company, etc. belongs as a result of the acceptance of a transfer of business in whole or in part is expected to be less than an amount equivalent to 30 percent of the Amount of Net Assets as of the last day of the latest business year of the Corporate Group, and both in the business year of the Corporate Group that includes the scheduled date of the acceptance of transfer of business and in the following business year,

the amount of the increase in the net sales of the Corporate Group as a result of the acceptance of transfer of business is expected to be less than an amount equivalent to 10 percent of the net sales in the latest business year of the Corporate Group; or

(b) the amount of decrease in the assets of the Corporate Group to which the relevant Listed Company, etc. belongs as a result of a transfer of business in whole or in part is expected to be less than an amount equivalent to 30 percent of the Amount of Net Assets as of the last day of the latest business year of the Corporate Group, and both in the business year of the Corporate Group that includes the scheduled date of the transfer of business and in the following business year, the amount of decrease in the net sales of the Corporate Group as a result of the transfer of business is expected to be less than an amount equivalent to 10 percent of the net sales in the latest business year of the Corporate Group;

(v)-2 the particulars set forth in Article 166, paragraph (2), item (v), (g) of the Act: that the amount of decrease in the assets of the Corporate Group to which the relevant Listed Company, etc. belongs as a result of a dissolution (excluding dissolution as a result of merger; hereinafter the same applies in this item and item (v)-2 of the following paragraph) is expected to be less than an amount equivalent to 30 percent of the Amount of Net Assets as of the last day of the latest business year of the Corporate Group, and both in the business year of the Corporate Group that includes the scheduled date of the dissolution and in the following business year, the amount of decrease in the net sales of the Corporate Group as a result of the dissolution is expected to be less than an amount equivalent to 10 percent of the net sales in the latest business year of the Corporate Group;

(vi) the particulars set forth in Article 166, paragraph (2), item (v), (h) of the Act: that in each business year commencing within three years after the first day of the business year that includes the scheduled commencement date of sales of new products or business which uses new technology, the amount of increase in net sales of the Corporate Group to which the Listed Company, etc. belongs as a result of commercialization of new products or new technology is expected to be less than an amount equivalent to 10 percent of the net sales in the latest business year of the Corporate Group, and the total amount of special expenditures for the commencement of sales of new products or business which uses new technology is expected to be less than an amount equivalent to 10 percent of the book value of the Fixed Assets as of the last day of the latest business year of the Corporate Group;

(vii) the particulars set forth in Article 29, item (i) of the Order: that the business alliance or cancellation of a business alliance falls under any of the following:

(a) if a business alliance is being formed, in each business year commencing within three years after the first day of the business year of the Corporate Group to which the relevant Listed Company, etc. belongs which includes the scheduled date of the business alliance, the amount of increase in the net sales of the Corporate Group as a result of the business alliance is expected to be less than an amount equivalent to 10 percent of the net sales in the latest business year of the Corporate Group, and in the cases set forth in 1. through 3. below, the cases fall under those specified in the relevant 1. through 3.:

1. if the company will newly acquire shares (or Preferred Equity Investment; hereinafter the same applies in 1. and 2. below) or equity of the counterpart company (or cooperative financial institution) as a result of a business alliance: the acquisition value of shares or equity of the counterpart company which the company will newly acquire is expected to be less than an amount equivalent to 10 percent of the Amount of Net Assets or the amount of stated capital as of the last day of the latest business year of the Corporate Group to which the relevant Listed Company, etc. belongs, whichever is larger;
2. if shares will be newly acquired by the other party as a result of a business alliance: the acquisition value of shares which are newly acquired by the other party is expected to be less than an amount equivalent to 10 percent of the Amount of Net Assets or the amount of stated capital as of the last day of the latest business year of the Corporate Group to which the relevant Listed Company, etc. belongs, whichever is larger; and
3. if the company will incorporate a new company jointly with another company (or cooperative financial institution) as a result of a business alliance (unless the incorporation of a new company falls under the incorporation of a Second-Tier Subsidiary Company (meaning a Second-Tier Subsidiary Company as prescribed in Article 29, item (ii) of the Order; hereinafter the same applies in this Article)): the figure arrived at when the book value of the total assets as of the last day of each business year of the new company which commences within three years from the scheduled date of incorporation of the new company is multiplied by the Investment Ratio (meaning the figure arrived at when the number of shares or the value of equity held by the company (or the number of shares or the value of equity held by another company which belongs to the Corporate Group to which the relevant Listed Company, etc. belongs as a result of the business alliance) is divided by the total number of issued shares, or total value of equity; hereinafter the same applies in this Article) at the time of

incorporation of a new company is expected to be less than an amount equivalent to 30 percent of the Amount of Net Assets as of the last day of the latest business year of the Corporate Group, and the figure arrived at when the net sales for each of the business years of the new company is multiplied by the Investment Ratio is expected to be less than an amount equivalent to 10 percent of the amount of the net sales in the latest business year of the Corporate Group;

(b) if a business alliance is being cancelled, in each business year commencing within three years after the first day of the business year of the Corporate Group to which the relevant Listed Company, etc. belongs which includes the scheduled date of the cancellation of a business alliance, the amount of decrease in the net sales of the Corporate Group as a result of the cancellation of a business alliance is expected to be less than an amount equivalent to 10 percent of the net sales in the latest business year of the Corporate Group, and in the cases set forth in 1. through 3. below, that the cases fall under those specified in the relevant 1. through 3.:

1. if the company has acquired shares (or Preferred Equity Investment; hereinafter the same applies in 1. and 2. below) or equity of the counterpart company (or cooperative financial institution) as a result of a business alliance: the book value of shares or equity of the counterpart company which the company has acquired is less than an amount equivalent to 10 percent of the Amount of Net Assets or the amount of stated capital as of the last day of the latest business year of the Corporate Group to which the relevant Listed Company, etc. belongs, whichever is larger;
2. if shares have been acquired by the counterpart company as a result of a business alliance: the other party's acquisition value of shares which have been acquired by the other party is less than an amount equivalent to 10 percent of the Amount of Net Assets or the amount of stated capital as of the last day of the latest business year of the Corporate Group to which the relevant Listed Company, etc. belongs, whichever is larger; and
3. if a company has incorporated a new company jointly with another company (or cooperative financial institution) as a result of a business alliance: the figure arrived at when the book value of the total assets of the new company as of the last day of the latest business year of the new company is multiplied by the Investment Ratio is less than an amount equivalent to 30 percent of the Amount of Net Assets as of the last day of the latest business year of the Corporate Group to which the relevant Listed Company, etc. belongs, and the figure arrived at when

the net sales in the latest business year of the new company is multiplied by the Investment Ratio is less than an amount equivalent to 10 percent of the amount of the net sales in the latest business year of the Corporate Group;

(viii) the particulars set forth in Article 29, item (ii) of the Order: that the transfer or acquisition of shares or equity involving changes in a Subsidiary Company is the one which involves changes in the following Second-Tier Subsidiary Companies:

(a) a Second-Tier Subsidiary Company for which the book value of the total assets as of the last day of the latest business year of the Second-Tier Subsidiary Company or the company which will newly become a Second-Tier Subsidiary Company is less than an amount equivalent to 30 percent of the Amount of Net Assets as of the last day of the latest business year of the Corporate Group to which the Listed Company, etc. belongs, and for which the net sales in the latest business year of the Second-Tier Subsidiary Company or of the company which will newly become a Second-Tier Subsidiary Company are expected to be less than an amount equivalent to 10 percent of the net sales in the latest business year of the Corporate Group; or

(b) a Second-Tier Subsidiary Company for which the book value of the total assets as of the last day of each business year of the Second-Tier Subsidiary Company which commences within three years from the scheduled date of incorporation of a Second-Tier Subsidiary Company which will be newly incorporated is expected to be less than an amount equivalent to 30 percent of the Amount of Net Assets as of the last day of the latest business year of the Corporate Group to which the Listed Company, etc. belongs, and for which the net sales of the each business year are expected to be less than an amount equivalent to 10 percent of the net sales in the latest business year of the Corporate Group;

(ix) the particulars set forth in Article 29, item (iii) of the Order: that the amount of decrease or increase in the assets of the Corporate Group to which the relevant Listed Company, etc. belongs as a result of transfer or acquisition of Fixed Assets is expected to be less than an amount equivalent to 30 percent of the Amount of Net Assets as of the last day of the latest business year of the Corporate Group;

(x) the particulars set forth in Article 29, item (iv) of the Order: that in each business year commencing within three years after the first day of the business year that includes the scheduled date of suspension or closure of business in whole or in part, the amount of decrease in net sales of the Corporate Group to which the Listed Company, etc. belongs as a result of the suspension or closure is expected to be less than an amount equivalent to 10

percent of the net sales in the latest business year of the Corporate Group;

(xi) the particulars set forth in Article 29, item (vi) of the Order: that in each business year commencing within three years after the first day of the business year that includes the scheduled date of commencement of new business, the amount of increase in net sales of the Corporate Group to which the Listed Company, etc. belongs as a result of the commencement of new business is expected to be less than an amount equivalent to 10 percent of the net sales in the latest business year of the Corporate Group, and that the total amount of special expenditures for the commencement of the new business is expected to be less than an amount equivalent to 10 percent of the book value of the Fixed Assets as of the last day of the latest business year of the Corporate Group; and

(xii) the particulars set forth in Article 29, item (viii) of the Order: that the relevant person, having made a decision regarding the dividend of surplus of a Linked Subsidiary Company, will make a Purchase and Sale, etc. (meaning a Purchase and Sale, etc. prescribed in Article 166, paragraph (1) of the Act; hereinafter the same applies in this Chapter) involving Specified Securities, etc. other than Subsidiary Linked Shares (meaning the shares specified in the articles of incorporation of the relevant Listed Company, etc. for which the dividend of surplus prescribed in Article 29, item (viii) of the Order is decided based on the dividend of surplus of a specific Subsidiary Company; the same applies hereinafter).

(2) Each of the following items prescribes, for the category of particular set forth in that item, those of the criteria specified by Cabinet Office Order for a particular to be considered as having only a minor influence on investors' investment decisions, as provided in Article 116, paragraph (2) of the Act, that concern the particulars set forth in item (v) of that paragraph regarding Linked Subsidiary Companies when a Purchase and Sale, etc. involving Subsidiary Linked Shares are conducted:

(i) the particulars set forth in Article 166, paragraph (2), item (v), (a) of the Act: that the share exchange falls under either of the following:

(a) the amount of increase in the assets of the relevant Linked Subsidiary Company as a result of a share exchange is expected to be less than an amount equivalent to 30 percent of the Amount of Net Assets as of the last day of the latest business year of the Linked Subsidiary Company, and the amount of increase in the net sales of the Linked Subsidiary Company is expected to be less than an amount equivalent to 10 percent of the amount of the net sales in the latest business year of the Linked Subsidiary Company; or

(b) the amount of decrease in the assets of the relevant Linked Subsidiary Company as a result of a share exchange is expected to be less than an

amount equivalent to 30 percent of the Amount of Net Assets as of the last day of the latest business year of the Linked Subsidiary Company, and the amount of decrease in the net sales of the Linked Subsidiary Company is expected to be less than an amount equivalent to 10 percent of the amount of the net sales in the latest business year of the Linked Subsidiary Company;

(ii) the particulars set forth in Article 166, paragraph (2), item (v), (b) of the Act: that the share transfer falls under either of the following:

(a) the amount of increase in the assets of the relevant Linked Subsidiary Company as a result of a share transfer is expected to be less than an amount equivalent to 30 percent of the Amount of Net Assets as of the last day of the latest business year of the Linked Subsidiary Company, and the amount of increase in the net sales of the Linked Subsidiary Company is expected to be less than an amount equivalent to 10 percent of the amount of the net sales in the latest business year of the Linked Subsidiary Company; or

(b) the amount of decrease in the assets of the relevant Linked Subsidiary Company as a result of a share transfer is expected to be less than an amount equivalent to 30 percent of the Amount of Net Assets as of the last day of the latest business year of the Linked Subsidiary Company, and the amount of decrease in the net sales of the Linked Subsidiary Company is expected to be less than an amount equivalent to 10 percent of the amount of the net sales in the latest business year of the Linked Subsidiary Company;

(ii)-2 the particulars set forth in Article 166, paragraph (2), item (v), (c) of the Act: that the partial share exchange falls under either of the following:

(a) the amount of increase in the assets of the relevant Linked Subsidiary Company as a result of a partial share exchange is expected to be less than an amount equivalent to 30 percent of the Amount of Net Assets as of the last day of the latest business year of the Linked Subsidiary Company, and the amount of increase in the net sales of the Linked Subsidiary Company is expected to be less than an amount equivalent to 10 percent of the amount of the net sales in the latest business year of the Linked Subsidiary Company; or

(b) the amount of decrease in the assets of the relevant Linked Subsidiary Company as a result of a partial share exchange is expected to be less than an amount equivalent to 30 percent of the Amount of Net Assets as of the last day of the latest business year of the Linked Subsidiary Company, and the amount of decrease in the net sales of the Linked Subsidiary Company is expected to be less than an amount equivalent to 10 percent of the amount of the net sales in the latest business year of the Linked

Subsidiary Company;

(iii) the particulars set forth in Article 166, paragraph (2), item (v), (d) of the Act: that the merger falls under either of the following:

(a) the amount of increase in the assets of the relevant Linked Subsidiary Company as a result of a merger is expected to be less than an amount equivalent to 30 percent of the Amount of Net Assets as of the last day of the latest business year of the Linked Subsidiary Company, and both in the business year of the Linked Subsidiary Company that includes the scheduled date of the merger and in the following business year, the amount of increase in the net sales of the Linked Subsidiary Company as a result of the merger is expected to be less than an amount equivalent to 10 percent of the amount of the net sales in the latest business year of the Linked Subsidiary Company; or

(b) the amount of decrease in the assets of the relevant Linked Subsidiary Company as a result of a merger is expected to be less than an amount equivalent to 30 percent of the Amount of Net Assets as of the last day of the latest business year of the Linked Subsidiary Company, and both in the business year of the Linked Subsidiary Company that includes the scheduled date of the merger and in the following business year, the amount of decrease in the net sales of the Linked Subsidiary Company as a result of the merger is expected to be less than an amount equivalent to 10 percent of the amount of the net sales in the latest business year of the Linked Subsidiary Company;

(iv) the particulars set forth in Article 166, paragraph (2), item (v), (e) of the Act: that the company split falls under either of the following:

(a) if a company will succeed to the business in whole or in part as a result of a company split, the amount of increase in the assets of the relevant Linked Subsidiary Company as a result of the split is expected to be less than an amount equivalent to 30 percent of the Amount of Net Assets as of the last day of the latest business year of the Linked Subsidiary Company, and both in the business year of the Linked Subsidiary Company which includes the scheduled date of the split and in the following business year, the amount of increase in the net sales of the Linked Subsidiary Company as a result of the split is expected to be less than an amount equivalent to 10 percent of the amount of the net sales in the latest business year of the Linked Subsidiary Company; or

(b) if a company will have all or part of its business succeeded to in a company split, the amount of decrease in the assets of the relevant Linked Subsidiary Company as a result of the split is expected to be less than an amount equivalent to 30 percent of the Amount of Net Assets as of the last day of the latest business year of the Linked Subsidiary Company, and

both in the business year of the Linked Subsidiary Company which includes the scheduled date of the split and in the following business year, the amount of decrease in the net sales of the Linked Subsidiary Company as a result of the split is expected to be less than an amount equivalent to 10 percent of the amount of the net sales in the latest business year of the Linked Subsidiary Company;

(v) the particulars set forth in Article 166, paragraph (2), item (v), (f) of the Act: that the transfer or acceptance of transfer of business in whole or in part falls under either of the following:

(a) the amount of increase in the assets of the relevant Linked Subsidiary Company as a result of an acceptance of transfer of business in whole or in part is expected to be less than an amount equivalent to 30 percent of the Amount of Net Assets as of the last day of the latest business year of the Linked Subsidiary Company, and both in the business year of the Linked Subsidiary Company which includes the scheduled date of the acceptance of transfer of business and in the following business year, the amount of increase in the net sales of the Linked Subsidiary Company as a result of the acceptance of transfer of business is expected to be less than an amount equivalent to 10 percent of the amount of the net sales in the latest business year of the Linked Subsidiary Company; or

(b) the amount of decrease in the assets of the relevant Linked Subsidiary Company as a result of transfer of business in whole or in part is expected to be less than an amount equivalent to 30 percent of the Amount of Net Assets as of the last day of the latest business year of the Linked Subsidiary Company, and both in the business year of the Linked Subsidiary Company which includes the scheduled date of the transfer of business and in the following business year, the amount of decrease in the net sales of the Linked Subsidiary Company as a result of the transfer of business is expected to be less than an amount equivalent to 10 percent of the amount of the net sales in the latest business year of the Linked Subsidiary Company;

(v)-2 the particulars set forth in Article 166, paragraph (2), item (v), (g) of the Act: that the amount of decrease in the assets of the relevant Linked Subsidiary Company as a result of a dissolution is expected to be less than an amount equivalent to 30 percent of the Amount of Net Assets as of the last day of the latest business year of the Linked Subsidiary Company, and that both in the business year of the Linked Subsidiary Company which includes the scheduled date of the dissolution and in the following business year, the amount of decrease in the net sales of the Linked Subsidiary Company as a result of the dissolution is expected to be less than an amount equivalent to 10 percent of the amount of the net sales in the latest business

year of the Linked Subsidiary Company;

(vi) the particulars set forth in Article 166, paragraph (2), item (v), (h) of the Act: that in each business year commencing within three years after the first day of the business year that includes the scheduled commencement date of sales of new products or business which uses new technology, the amount of increase in net sales as a result of commercialization of the new products or new technology is expected to be less than an amount equivalent to 10 percent of the net sales in the latest business year of the relevant Linked Subsidiary Company, and that the total amount of special expenditures for the commencement of the sales of new products or business which uses new technology are expected to be less than an amount equivalent to 10 percent of the book value of the Fixed Assets as of the last day of the latest business year of the Linked Subsidiary Company;

(vii) the particulars set forth in Article 29, item (i) of the Order: that the business alliance or cancellation of a business alliance falls under either of the following:

(a) if a business alliance is being formed, in each business year commencing within three years after the first day of the business year of the relevant Linked Subsidiary Company which includes the scheduled date of the business alliance, the amount of increase in the net sales of the Linked Subsidiary Company as a result of the business alliance is expected to be less than an amount equivalent to 10 percent of the net sales in the latest business year of the Linked Subsidiary Company, and in the cases set forth in 1. through 3. below, the cases fall under those specified in the relevant 1. through 3.:

1. if the company newly acquires shares (or Preferred Equity Investment; hereinafter the same applies in 1. and 2. below) or equity of the counterpart company (or cooperative financial institution) as a result of a business alliance: the acquisition value of shares or equity of the counterpart company which the company newly acquires is expected to be less than an amount equivalent to 10 percent of the Amount of Net Assets or the amount of stated capital as of the last day of the latest business year of the Linked Subsidiary Company, whichever is larger;
2. if shares are newly acquired by the other party as a result of a business alliance: the number of shares which are newly acquired by the other party is expected to be less than 5 percent of the total number of issued shares (or issued Preferred Equity Investment) as of the last day of the latest business year of the Linked Subsidiary Company; and
3. if a company incorporates a new company with another company (or cooperative financial institution) as a result of a business alliance (unless the incorporation of a new company falls under the

incorporation of a Second-Tier Subsidiary Company): the figure arrived at when the book value of the total assets as of the last day of each business year of the new company which commences within three years from the scheduled date of incorporation of the new company is multiplied by the Investment Ratio at the time of incorporation of a new company is expected to be less than an amount equivalent to 30 percent of the Amount of Net Assets as of the last day of the latest business year of the Linked Subsidiary Company, and the figure arrived at when the net sales for each of the business years of the new company are multiplied by the Investment Ratio is expected to be less than an amount equivalent to 10 percent of the amount of the net sales in the latest business year of the Linked Subsidiary Company;

(b) if a business alliance is being cancelled, in each business year commencing within three years after the first day of the business year of the Linked Subsidiary Company which includes the scheduled date of the cancellation of a business alliance, the amount of decrease in the net sales of the Linked Subsidiary Company as a result of the cancellation of a business alliance is expected to be less than an amount equivalent to 10 percent of the net sales in the latest business year of the Linked Subsidiary Company, and in the cases set forth in 1. through 3. below, the cases fall under those specified in the relevant 1. through 3.:

1. if the company has acquired shares (or Preferred Equity Investment; hereinafter the same applies in 1. and 2. below) or equity of the counterpart company (or cooperative financial institution) as a result of a business alliance: the book value of shares or equity of the counterpart company which the company has acquired is less than an amount equivalent to 10 percent of the Amount of Net Assets or the amount of stated capital as of the last day of the latest business year of the Linked Subsidiary Company, whichever is larger;
2. if shares have been acquired by the other party as a result of a business alliance: the number of shares which have been acquired by the other party is less than 5 percent of the total number of issued shares (or issued Preferred Equity Investment) as of the last day of the latest business year of the Linked Subsidiary Company; and
3. if a company has incorporated a new company jointly with another company (or cooperative financial institution) as a result of a business alliance: the figure arrived at when the book value of the total assets of the new company as of the last day of the latest business year of the new company is multiplied by the Investment Ratio is less than an amount equivalent to 30 percent of the Amount of Net Assets as of the last day of the latest business year of the Linked Subsidiary Company,

and the figure arrived at when the net sales in the latest business year of the new company is multiplied by the Investment Ratio is less than an amount equivalent to 10 percent of the amount of the net sales in the latest business year of the Linked Subsidiary Company;

(viii) the particulars set forth in Article 29, item (ii) of the Order: that the transfer or acquisition of shares or equity involving changes in a Second-Tier Subsidiary Company is one which involves the changes in the following Second-Tier Subsidiary Companies:

(a) a Second-Tier Subsidiary Company for which the book value of the total assets as of the last day of the latest business year of the Second-Tier Subsidiary Company or of a company which will newly become a Second-Tier Subsidiary Company is less than an amount equivalent to 30 percent of the Amount of Net Assets as of the last day of the latest business year of the Linked Subsidiary Company, and for which the net sales in the latest business year of the Second-Tier Subsidiary Company or the company which will newly become a Second-Tier Subsidiary Company are expected to be less than an amount equivalent to 10 percent of the net sales in the latest business year of the Linked Subsidiary Company; or

(b) a Second-Tier Subsidiary Company for which the book value of the total assets as of the last day of each business year of the Second-Tier Subsidiary Company which commences within three years from the scheduled date of incorporation of the Second-Tier Subsidiary Company which will newly be incorporated is expected to be less than an amount equivalent to 30 percent of the Amount of Net Assets as of the last day of the latest business year of the Linked Subsidiary Company, and for which the net sales of each the business year are expected to be less than an amount equivalent to 10 percent of the net sales in the latest business year of the Linked Subsidiary Company;

(ix) the particulars set forth in Article 29, item (iii) of the Order: that the amount of decrease or increase in the assets of the relevant Linked Subsidiary Company as a result of the transfer or acquisition of Fixed Assets is expected to be less than an amount equivalent to 30 percent of the Amount of Net Assets as of the last day of the latest business year of the Linked Subsidiary Company;

(x) the particulars set forth in Article 29, item (iv) of the Order: that in each business year commencing within three years after the first day of the business year that includes the scheduled suspension or closure date of business in whole or in part, the amount of decrease in net sales as a result of the suspension or closure of business is expected to be less than an amount equivalent to 10 percent of the net sales in the latest business year of the Linked Subsidiary Company;

(xi) the particulars set forth in Article 29, item (vi) of the Order: that in each business year commencing within three years after the first day of the business year that includes the scheduled date of commencement of new business, the amount of increase in net sales as a result of the commencement of new business is expected to be less than an amount equivalent to 10 percent of the net sales in the latest business year of the relevant Linked Subsidiary Company, and that the total amount of special expenditures for the commencement of new business is expected to be less than an amount equivalent to 10 percent of the book value of the Fixed Assets as of the last day of the latest business year of the Linked Subsidiary Company;

(xii) the particulars set forth in Article 29, item (viii) of the Order: that the figure arrived at when the amount of dividend of surplus per share is divided by the amount of dividend of surplus per share associated with the period corresponding to the preceding business year is more than 0.8 and less than 1.2 (but only if the amount of dividend of surplus per share in the latest business year of the Linked Subsidiary Company and the amount of dividend of surplus per share in the latest business year which the Listed Company, etc. determined based on the dividend of surplus of the Linked Subsidiary Company are the same).

(Criteria for Considering a Material Fact to Be of Minor Importance, as It Concerns Facts Occurring at a Subsidiary Company)

Article 53 (1) Each of the following items prescribes, for the category of fact set forth in that item, those of the criteria specified by Cabinet Office Order for a fact to be considered as having only a minor influence on investors' investment decisions, as provided in Article 166, paragraph (2) of the Act, that concern a fact as set forth in item (vi) of that paragraph (other than one provided for in the following paragraph):

(i) the particulars set forth in Article 166, paragraph (2), item (vi), (a) of the Act: that the amount of damage arising from a disaster or in the course of performing operations is expected to be less than an amount equivalent to three percent of the Amount of Net Assets as of the last day of the latest business year of the Corporate Group to which the relevant Listed Company, etc. belongs;

(ii) the fact set forth in Article 29-2, item (i) of the Order: that the fact falls under either of the following:

(a) that, respecting an action that has been filed, the value of the subject matter of suit is less than an amount equivalent to 15 percent of the Amount of Net Assets as of the last day of the latest business year of the Corporate Group to which the relevant Listed Company, etc. belongs, and

that if, immediately after the filing of the action, the other party's claim were to be upheld resulting in the loss of the lawsuit by the party in question, in each business year commencing within three years after the first day of the business year that includes the date on which the action was filed, the amount of reduction in the Corporate Group's net sales that would result from the loss of that lawsuit is expected to be less than an amount equivalent to 10 percent of the amount of the net sales in the Corporate Group's latest business year; or

(b) that, respecting a judgment that has been reached in an action or respecting the litigation in an action which has been concluded in whole or in part other than by a judicial decision (hereinafter referred to as a "Judgment or Other Conclusion" in (b)), the situation is one in which a Judgment or Other Conclusion has been reached in connection with the filing of an action that falls under the criteria set forth in (a) or is one in which a part of the litigation associated with the filing of an action that does not fall under the criteria set forth in (a) has been concluded other than by a judicial decision; the amount of property to be delivered by the relevant Subsidiary Company (or cooperative financial institution) as a result of the Judgment or Other Conclusion is expected to be less than an amount equivalent to three percent of the Amount of Net Assets as of the last day of the latest business year of the Corporate Group to which the relevant Listed Company, etc. belongs; and in each business year commencing within three years after the first day of the business year that includes the date of the Judgment or Other Conclusion, the amount of reduction in the Corporate Group's net sales that results from the Judgment or Other Conclusion is expected to be less than an amount equivalent to 10 percent of the amount of the net sales in the Corporate Group's latest business year;

(iii) the fact set forth in Article 29-2, item (ii) of the Order: that the fact falls under either of the following:

(a) that, respecting a petition that has been filed seeking an order of provisional disposition, if the order of provisional disposition were to be issued as in the petition immediately after the filing of the petition, in each business year commencing within three years after the first day of the business year that includes the date of the petition, the amount of reduction in net sales of the Corporate Group to which the Listed Company, etc. belongs that would result from the order of provisional disposition is expected to be less than an amount equivalent to 10 percent of the net sales in the Corporate Group's latest business year; or

(b) that, respecting a judicial decision that has been reached on a petition seeking an order of provisional disposition or respecting proceedings

related to such a petition that have been concluded in whole or in part other than by a judicial decision (hereinafter referred to as a "Judicial Decision or Other Conclusion" in (b)), in each business year commencing within three years after the first day of the business year that includes the date of the Judicial Decision or Other Conclusion, the amount of reduction in the net sales of the Corporate Group to which the Listed Company, etc. belongs that results from the Judicial Decision or Other Conclusion is expected to be less than an amount equivalent to 10 percent of the net sales in the Corporate Group's latest business year;

(iv) the fact set forth in Article 29-2, item (iii) of the Order: that in each business year commencing within three years after the first day of the business year that includes the day of disposition under laws and regulations, the amount of reduction in net sales of the Corporate Group to which the Listed Company, etc. belongs as a result of the disposition is expected to be less than an amount equivalent to 10 percent of the amount of the net sales in the latest business year of the Corporate Group;

(v) the fact set forth in Article 29-2, item (vii) of the Order: that the amount for which there is a risk of default with regard to accounts receivable, loaned money, any other claims, or the rights to obtain reimbursement is expected to be less than an amount equivalent to three percent of the Amount of Net Assets as of the last day of the latest business year of the Corporate Group to which the relevant Listed Company, etc. belongs;

(vi) the fact set forth in Article 29-2, item (viii) of the Order: that in each business year commencing within three years after the first day of the business year that includes the date of suspension of a transaction with a Major Trading Partner, the amount of reduction in net sales of the Corporate Group to which the Listed Company, etc. belongs as a result of the suspension of the transaction is expected to be less than an amount equivalent to 10 percent of the net sales in the latest business year of the Corporate Group;

(vii) the fact set forth in Article 29-2, item (ix) of the Order: that the amount of exemption from obligation or the amount of assumption or performance of obligations is less than an amount equivalent to 10 percent of the total amount of obligations as of the last day of the latest business year of the Corporate Group to which the relevant Listed Company, etc. belongs;

(viii) the fact set forth in Article 29-2, item (x) of the Order: that in each business year commencing within three years after the first day of the business year in which mining or collection of a discovered resource is commenced, the amount of increase in net sales of the Corporate Group to which the Listed Company, etc. belongs as a result of business using the resource is expected to be less than an amount equivalent to 10 percent of

the net sales in the latest business year of the Corporate Group.

(2) Each of the following items prescribes, for the category of fact set forth in that item, those of the criteria specified by Cabinet Office Order for a fact to be considered as having only a minor influence on investors' investment decisions, as provided in Article 166, paragraph (2) of the Act, that concern a fact as set forth in item (vi) of that paragraph regarding Linked Subsidiary Companies when a Purchase and Sale, etc. involving Subsidiary Linked Shares are conducted:

(i) the fact set forth in Article 166, paragraph (2), item (vi), (a) of the Act: that the amount of damage arising from a disaster or in the course of performing operations is expected to be less than an amount equivalent to three percent of the Amount of Net Assets as of the last day of the latest business year of the Linked Subsidiary Company;

(ii) the fact set forth in Article 29-2, item (i) of the Order: that the fact falls under either of the following:

(a) that, respecting an action that has been filed, the value of the subject matter of suit is less than an amount equivalent to 15 percent of the Amount of Net Assets as of the last day of the Linked Subsidiary Company's latest business year, and that if, immediately after the filing of the action, the other party's claim were to be upheld resulting in the loss of the lawsuit by the party in question, in each business year commencing within three years after the first day of the business year that includes the date on which the action was filed, the amount of reduction in net sales that would result from the loss of the lawsuit is expected to be less than an amount equivalent to 10 percent of the amount of the net sales in the Linked Subsidiary Company's latest business year; or

(b) that, respecting a judgment that has been reached in an action or respecting the litigation in an action that has been concluded in whole or in part other than by a judicial decision (hereinafter referred to as a "Judgment or Other Conclusion" in (b)), the situation is one in which a Judgment or Other Conclusion has been reached in connection with the filing of an action that falls under the criteria set forth in (a) or is one in which a part of the litigation associated with the filing of an action that does not fall under the criteria set forth in (a) has been concluded other than by a judicial decision; the amount of property to be delivered by the relevant Subsidiary Company (or cooperative financial institution) as a result of the Judgment or Other Conclusion is expected to be less than an amount equivalent to three percent of the Amount of Net Assets as of the last day of the latest business year of the Linked Subsidiary Company; and in each business year commencing within three years after the first day of the business year that includes the date of the Judgment or Other

Conclusion, the amount of reduction in net sales that results from the Judgment or Other Conclusion is expected to be less than an amount equivalent to 10 percent of the amount of the net sales in the Linked Subsidiary Company's latest business year;

(iii) the fact set forth in Article 29-2, item (ii) of the Order: that the fact falls under either of the following:

(a) that, respecting a petition that has been filed seeking an order of provisional disposition, if the order of provisional disposition were to be issued as in the petition immediately after the filing of the petition, in each business year commencing within three years after the first day of the business year that includes the date of the petition, the amount of reduction in net sales that would result from the order of provisional disposition is expected to be less than an amount equivalent to 10 percent of the net sales in the Linked Subsidiary Company's latest business year; or

(b) that, respecting a judicial decision that has been reached on a petition seeking an order of provisional disposition or respecting proceedings related to such a petition that have been concluded in whole or in part other than by a judicial decision (hereinafter referred to as "Judicial Decision or Other Conclusion" in (b)), in each business year commencing within three years after the first day of the business year that includes the date of the Judicial Decision or Other Conclusion, the amount of reduction in net sales that results from the Judicial Decision or Other Conclusion is expected to be less than an amount equivalent to 10 percent of the net sales in the Linked Subsidiary Company's latest business year;

(iv) the fact set forth in Article 29-2, item (iii) of the Order: that in each business year commencing within three years after the first day of the business year that includes the day of disposition under laws and regulations, the amount of reduction in net sales as a result of the disposition is expected to be less than an amount equivalent to 10 percent of the amount of the net sales in the latest business year of the Linked Subsidiary Company;

(v) the fact set forth in Article 29-2, item (vii) of the Order: that the amount for which there is a risk of default with regard to accounts receivable, loaned money, any other claims, or the rights to obtain reimbursement is expected to be less than an amount equivalent to three percent of the Amount of Net Assets as of the last day of the latest business year of the Linked Subsidiary Company;

(vi) the fact set forth in Article 29-2, item (viii) of the Order: that in each business year commencing within three years after the first day of the business year that includes the date of suspension of a transaction with a

Major Trading Partner, the amount of reduction in net sales as a result of the suspension of the transaction is expected to be less than an amount equivalent to 10 percent of the net sales in the latest business year of the Linked Subsidiary Company;

(vii) the fact set forth in Article 29-2, item (ix) of the Order: that the amount of exemption from obligations or the amount of assumption or performance of obligations is less than an amount equivalent to 10 percent of the total amount of obligations as of the last day of the latest business year of the Linked Subsidiary Company; and

(viii) the fact set forth in Article 29-2, item (x) of the Order: that in each business year commencing within three years after the first day of the business year in which mining or collection of a discovered resource is commenced, the amount of increase in net sales as a result of business using the resource is expected to be less than an amount equivalent to 10 percent of the net sales in the latest business year of the Linked Subsidiary Company.

(Second-Tier Subsidiary Companies)

Article 54 The company specified by Cabinet Office Order as a company controlled by a Subsidiary Company, prescribed in Article 29, item (ii) of the Order means a company that is deemed to be a Subsidiary Company of a Listed Company, etc. under Article 8, paragraph (3) of the Regulation on Financial Statements, whose decision-making organ is controlled by the Subsidiary Company in question pursuant to that paragraph or paragraph (4) of that Article.

(Forecasts of Net Sales of a Subsidiary Company Which Are to Be Material Facts)

Article 55 (1) A Subsidiary Company that has issued the Securities set forth in Article 2, paragraph (1), item (v), (vii) or (ix) of the Act and listed them on a Financial Instruments Exchange, or any other Subsidiary Company specified by Cabinet Office Order as prescribed in Article 166, paragraph (2), item (vii) of the Act is the Issuer of the Securities set forth in the items of Article 27-2 of the Order (but not Securities set forth in Article 2, paragraph (1), item (xi) of the Act and those associated with the Securities) and the Linked Subsidiary Company (but only if it conducts a Purchase and Sale, etc. of Subsidiary Linked Shares).

(2) The criteria specified by Cabinet Office Order as those that may have a material influence on investors' investment decisions, prescribed in Article 166, paragraph (2), item (vii) of the Act are set forth in the following items according to the category of particulars set forth in the respective items:

(i) net sales: that the figure arrived at when the newly prepared forecasts or the numbers in the settlement of accounts for the relevant business year are divided by the latest published forecasts (or, if there are no such forecasts, the published actual figures of the preceding business year) is either 1.1 or greater or 0.9 or less;

(ii) current profits: that the figure arrived at when the newly prepared forecasts or the results in the settlement of accounts for the business year are divided by the latest published forecasts (or, if there are no such forecasts, the published actual figures of the preceding business year) is either 1.3 or greater or 0.7 or less (all cases in which the latest published forecasts or the results of the preceding business year which have been published for lack of relevant forecasts are zero fall under this criteria); and either that when whichever is greater, the newly prepared forecasts or the latest published forecasts (or, if there are no such forecasts, the published actual figures of the preceding business year) is deducted from the lesser of these and the resulting difference is then divided by whichever is greater of the Amount of Net Assets or the amount of stated capital as of the last day of the preceding business year, the resulting figure is at least 5 percent; or that when whichever is greater, the numbers in the settlement of accounts for the relevant business year or the latest published forecasts (or, if there are no such forecasts, the published actual figures of the preceding business year) is deducted from the lesser of these and the resulting difference is then divided by whichever is greater of the Amount of Net Assets or the amount of stated capital as of the last day of the preceding business year, the resulting figure is at least 5 percent;

(iii) net profit: that the figure arrived at when the newly prepared forecasts or the results in the settlement of account for the business year are divided by the latest published forecasts (or, if there are no such forecasts, the published actual figures of the preceding business year) is either 1.3 or greater or 0.7 or less (all cases in which the latest published forecasts or the results of the preceding business year which have been published for lack of relevant forecasts are zero fall under this criteria); and either that when whichever is greater, the newly prepared forecasts or the latest published forecasts (or, if there are no such forecasts, the published actual figures of the preceding business year) is deducted from the lesser of these and the resulting difference is then divided by whichever is greater of the Amount of Net Assets or the amount of stated capital as of the last day of the preceding business year, the resulting figure is at least 5 percent; or that when whichever is greater, the numbers in the settlement of accounts for the relevant business year or the latest published forecasts (or, if there are no such forecasts, the published actual figures of the preceding business year) is

deducted from the lesser of these and the resulting difference is then divided by whichever is greater of the Amount of Net Assets or the amount of stated capital as of the last day of the preceding business year, the resulting figure is at least 5 percent.

(Criteria for Considering a Material Fact to Be of Minor Importance, as It Concerns the Institutional Decisions of a Listed Investment Corporation)

Article 55-2 Each of the following items prescribes, for the category of particular set forth in that item, those of the criteria specified by Cabinet Office Order for a particular to be considered as having only a minor influence on investors' investment decisions, as provided in Article 166, paragraph (2) of the Act, that concern a particular as set forth in item (ix) of that paragraph:

(i) the particulars set forth in Article 166, paragraph (2), item (ix), (b) of the Act: that the total amount to be paid in for the solicitation of persons to subscribe for investment equity issued by an Investment Corporation prescribed in Article 82, paragraph (1) of the Act on Investment Trusts and Investment Corporations is expected to be less than 100 million yen (or an amount equivalent to 100 million yen, if it is soliciting persons to subscribe for Investment Securities indicated in foreign currency);

(ii) the particulars set forth in Article 166, paragraph (2), item (ix), (d) of the Act: that the total amount to be paid in upon the exercise of Investment Equity Subscription Rights to be allotted by Allotment of Investment Equity Subscription Rights without Contribution (meaning Allotment of Investment Equity Subscription Rights without Contribution as prescribed in Article 88-13 of the Act on Investment Trusts and Investment Corporations; hereinafter the same applies in this item and Article 59, paragraph (1), item (xiii) and Article 63, paragraph (1), item (xiii)) is expected to be less than 100 million yen (or an amount equivalent to 100 million yen, if Investment Equity Subscription Rights associated with Investment Equity Subscription Rights Certificates indicated in foreign currency are to be allotted) and the ratio of the number of units of investment equity underlying the Investment Equity Subscription Rights allotted per unit by the Allotment of Investment Equity Subscription Rights without Contribution is less than 0.1;

(iii) the particulars set forth in Article 166, paragraph (2), item (ix), (e) of the Act: that the ratio of the number of units of investment equity increased per unit through a split of investment equity is less than 0.1;

(iv) the particulars set forth in Article 166, paragraph (2), item (ix), (f) of the Act: that the figure arrived at when the amount of money distributed per unit is divided by the amount of money distributed per unit in the previous Business Period is more than 0.8 but less than 1.2;

(v) the particulars set forth in Article 166, paragraph (2), item (ix), (g) of the

Act: that the amount of increase in assets of an Investment Corporation as a result of the merger is expected to be less than an amount equivalent to 30 percent of the Amount of Net Assets as of the last day of the latest Business Period of the Investment Corporation, and the amount of increase in operating profit of the Investment Corporation as a result of the merger both in the Business Period that includes the scheduled date of the merger and in the following Business Period (or both the specified Business Period (meaning two consecutive Business Periods; the same applies hereinafter) that commences on the day of commencement of the Business Period that includes the scheduled date of the merger and the following specified Business Period, if the Business Period of the Investment Corporation is six months) is expected to be less than an amount equivalent to 10 percent of the operating profit in the latest Business Period of the Investment Corporation (or the total amount of operating profit in the two latest Business Periods, if the Business Period of the Investment Corporation is six months).

(Criteria for a Material Fact Concerning a Fact That Has Occurred at a Listed Investment Corporation to Be Considered as Minor)

Article 55-3 (1) Each of the following items prescribes, for the category of fact set forth in that item, those of the criteria specified by Cabinet Office Order for a fact to be considered as having only a minor influence on investors' investment decisions, as provided in Article 166, paragraph (2) of the Act, that concern a fact as set forth in item (x) of that paragraph:

(i) the fact set forth in Article 166, paragraph (2), item (x), (a) of the Act: that the amount of damage arising from a disaster or in the course of performing operations is expected to be less than an amount equivalent to three percent of the Amount of Net Assets as of the last day of the latest Business Period of the Investment Corporation;

(ii) the fact set forth in Article 166, paragraph (2), item (x), (b) of the Act: that a fact that may be a grounds for delisting or recession of registration of Investment Corporation Bonds as set forth in Article 2, paragraph (1), item (xi) of the Act (excluding a fact which may be a grounds for delisting of investment equity) has occurred;

(iii) the fact set forth in Article 29-2-3, item (i) of the Order: that the fact falls under either of the following:

(a) that, respecting an action that has been filed, the value of the subject-matter of suit is less than an amount equivalent to 15 percent of the Amount of Net Assets as of the last day of an Investment Corporation's latest Business Period, and that if, immediately after the filing of the action, the other party's claim were to be upheld resulting in the loss of the lawsuit by the party in question, in each Business Period commencing

within three years after the first day of the Business Period that includes the date on which the action was filed, the amount of reduction in the Investment Corporation's operating profit that would result from the loss of that lawsuit is expected to be less than an amount equivalent to 10 percent of the amount of the operating profit in the Investment Corporation's latest Business Period; or

(b) that, respecting a judgment that has been reached in an action or respecting the litigation in an action which has been concluded in whole or in part other than by a judicial decision (hereinafter referred to as a "Judgment or Other Conclusion" in (b)), the situation is one in which a Judgment or Other Conclusion has been reached in connection with the filing of an action that falls under the criteria set forth in (a) or is one in which a part of the litigation associated with the filing of an action that does not fall under the criteria set forth in (a) has been concluded other than by a judicial decision; the amount of property to be delivered by the relevant Investment Corporation as a result of the Judgment or Other Conclusion is expected to be less than an amount equivalent to three percent of the Amount of Net Assets as of the last day of the Investment Corporation's latest Business Period; and in each Business Period commencing within three years after the first day of the Business Period that includes the date of the Judgment or Other Conclusion the amount of reduction in the Investment Corporation's operating profit that results from the Judgment or Other Conclusion is expected to be less than an amount equivalent to 10 percent of the amount of the operating profit in the Investment Corporation's latest Business Period;

(iv) the fact set forth in Article 29-2-3, item (ii) of the Order: that the fact falls under either of the following:

(a) that, respecting a petition that has been filed seeking an order of provisional disposition, if the order of provisional disposition were to be issued as in the petition immediately after the filing of the petition, in each Business Period commencing within three years after the first day of the Business Period that includes the date of the petition, the amount of reduction in an Investment Corporation's operating profit that would result from the order of provisional disposition is expected to be less than an amount equivalent to 10 percent of the operating profit in the Investment Corporation's latest Business Period; or

(b) that, respecting a judicial decision that has been reached on a petition seeking an order of provisional disposition or respecting proceedings related to such a petition that have been concluded in whole or in part other than by a judicial decision (hereinafter referred to as "Judicial Decision or Other Conclusion" in (b)), in each Business Period commencing

within three years after the first day of the Business Period that includes the date of the Judicial Decision or Other Conclusion, the amount of reduction in operating profit of an Investment Corporation as a result of the Judicial Decision or Other Conclusion is expected to be less than an amount equivalent to 10 percent of the operating profit in the latest Business Period of the Investment Corporation;

(v) the fact set forth in Article 29-2-3, item (iii) of the Order: that in each Business Period commencing within three years after the first day of the Business Period that includes the day of disposition under laws and regulations, the amount of reduction in operating profit of an Investment Corporation as a result of the disposition is expected to be less than an amount equivalent to 10 percent of the amount of the operating profit in the latest Business Period of the Investment Corporation;

(vi) the fact set forth in Article 29-2-3, item (vi) of the Order: that the amount for which there is a risk of default with regard to accounts receivable, loaned money, any other claims, or the rights to obtain reimbursement is expected to be less than an amount equivalent to three percent of the Amount of Net Assets of an Investment Corporation as of the last day of the latest Business Period;

(vii) the fact set forth in Article 29-2-3, item (vii) of the Order: that in each Business Period commencing within three years after the first day of the Business Period that includes the date of suspension of a transaction with a Major Trading Partner (meaning a Major Trading Partner as prescribed in that item), the amount of reduction in operating profit of an Investment Corporation as a result of the suspension of the transaction is expected to be less than an amount equivalent to 10 percent of the operating profit in the latest Business Period of the Investment Corporation;

(viii) the fact set forth in Article 29-2-3, item (viii) of the Order: that the amount of exemption from obligation or the amount of assumption or performance of obligations is expected to be less than an amount equivalent to 10 percent of the total amount of obligations as of the last day of the latest Business Period of an Investment Corporation; and

(ix) the fact set forth in Article 29-2-3, item (ix) of the Order: that in each Business Period which commences within three years from the day of commencement of the Business Period in which mining or collection of a discovered resource is commenced, the amount of increase in operating profit of an Investment Corporation as a result of the resource is expected to be less than an amount equivalent to 10 percent of the operating profit in the latest Business Period of the Investment Corporation.

(2) The Listed Company, etc. specified by Cabinet Office Order as a Listed Company, etc. whose business period is set as six months or shorter as

prescribed in Article 29-2-3, item (vii) of the Order is a Listed Company, etc. whose Business Period is six months (limited to Listed Investment Corporation, etc.; the same applies in the following Article), and the trading partner specified by Cabinet Office Order prescribed in the same item is a trading partner in which the total amount of operating profit or operating expenses in the two latest Business Periods is not less than 10 percent of the total amount of operating profit or the total amount of operating expenses in the two latest Business Periods.

(3) With regard to the criteria specified in the items of paragraph (1) (excluding items (i), (ii), (vi) and (viii)), when the Business Period of an Investment Corporation is six months, the term "each Business Period" in the same items is deemed to be replaced with "each specified Business Period (limited to those commencing on the day following the last day of a single specified Business Period)" and the phrase "operating profit in the latest Business Period" is deemed to be replaced with "total amount of operating profit in the two latest Business Periods", and the provisions of the same items apply.

(Forecasts of Operating Profit of a Listed Investment Corporation Which Are to Be Material Facts)

Article 55-4 The criteria specified by Cabinet Office Order as those that may have a material influence on investors' investment decisions, prescribed in Article 166, paragraph (2), item (xi) of the Act, which are related to Operating Profit, etc. (meaning Operating Profit, etc. as prescribed in that item) or distribution of the relevant Listed Investment Corporation, etc. are set forth in the following items according to the category of particulars set forth in the respective items:

(i) operating profit: that the figure arrived at when the newly prepared forecasts or the figure in the settlement of account for the Business Period is divided by the latest published forecasts (or, if there are no such forecasts, the published actual figures of the preceding Business Period) is not less than 1.1, or not more than 0.9;

(ii) current profits: that the figure arrived at when the newly prepared forecasts or the figure in the settlement of account for the Business Period are divided by the latest published forecasts (or, if there are no such forecasts, the published actual figures of the preceding Business Period) is either 1.3 or greater or 0.7 or less (cases in which the latest published forecasts or the actual figures of the preceding Business Period which have been publicized for lack of relevant forecasts are zero all fall under this criteria), and that the figure arrived at when the newly prepared forecasts or the difference arrived at when the smaller is deducted from the larger between the figure in the settlement of account for the Business Period and

the latest published forecasts (or, if there are no such forecasts, the published actual figures of the preceding Business Period) are divided by the Amount of Net Assets as of the last day of the preceding Business Period is not less than 5 percent;

(iii) net profit: that the figure arrived at when the newly prepared forecasts or the figure in the settlement of account for the Business Period are divided by the latest published forecasts (or, if there are no such forecasts, the published actual figures of the preceding Business Period) is either 1.3 or greater or 0.7 or less (cases in which the latest published forecasts or the actual figures of the preceding Business Period which have been publicized for lack of relevant forecasts are zero all fall under this criteria), and that the figure arrived at when the newly prepared forecasts or the difference arrived at when the smaller is deducted from the larger between the figure in the settlement of account for the Business Period and the latest published forecasts (or, if there are no such forecasts, the published actual figures of the preceding Business Period) is divided by the Amount of Net Assets as of the last day of the preceding Business Period is not less than 2.5 percent;

(iv) distribution of monies: that the figure arrived at when the newly prepared forecasts or the figure in the settlement of account for the Business Period are divided by the latest published forecasts (or, if there are no such forecasts, the published actual figures of the preceding Business Period) is not less than 1.2, or not more than 0.8 (cases in which the latest published forecasts or the actual figures of the preceding Business Period which have been publicized for lack of relevant forecasts are zero all fall under this criteria).

(Criteria for Considering a Material Fact to Be of Minor Importance, as It Concerns the Institutional Decisions of a Listed Investment Corporation's Asset Management Company)

Article 55-5 (1) Each of the following items prescribes, for the category of particular set forth in that item, those of the criteria specified by Cabinet Office Order for a particular to be considered as having only a minor influence on investors' investment decisions, as provided in Article 166, paragraph (2) of the Act, that concern a particular as set forth in item (xii) of that paragraph:

(i) the particulars set forth in Article 166, paragraph (2), item (xii), (a) of the Act: that the asset investment falls under any of the following:

(a) in the case of asset investment conducted under entrustment from an Investment Corporation in which acquisition of Specified Assets (meaning Specified Assets as prescribed in Article 2, paragraph (1) of the Act on Investment Trusts and Investment Corporations; the same applies hereinafter) is to be performed by the Investment Corporation, the

acquisition value of the Specified Assets is expected to be less than an amount equivalent to 10 percent of the book value of the Fixed Assets as of the last day of the latest Business Period of the Investment Corporation;

(b) in the case of asset investment conducted under entrustment from an Investment Corporation in which transfer of Specified Assets is to be performed by the Investment Corporation, the transfer value of the Specified Assets is expected to be less than an amount equivalent to 10 percent of the book value of the Fixed Assets as of the last day of the latest Business Period of the Investment Corporation; or

(c) in the case of asset investment conducted under entrustment from an Investment Corporation in which leasing of Specified Assets is to be performed by the Investment Corporation, in each Business Period of the Investment Corporation which commences within three years from the day of commencement of the Business Period of the Investment Corporation which includes the scheduled date of the leasing of the Specified Assets, the amount of increase in operating profit of the Investment Corporation as a result of the relevant lending and borrowing is expected to be less than an amount equivalent to 10 percent of the operating profit in the latest Business Period of the Investment Corporation;

(ii) the particulars set forth in Article 166, paragraph (2), item (xii), (c) of the Act: that in the case of an Asset Management Company which is to become a Wholly Owning Parent Company in Share Exchange, share exchange other than share exchange in which changes in Major Shareholders are expected;

(ii)-2 the particulars set forth in Article 166, paragraph (2), item (xii), (e) of the Act: partial share exchange other than partial share exchange in which changes in Major Shareholders are expected;

(iii) the particulars set forth in Article 166, paragraph (2), item (xii), (f) of the Act: that in the case of an Asset Management Company which is to become a Company Surviving the Absorption-type Merger (meaning Company Surviving the Absorption-type Merger as prescribed in Article 749, paragraph (1) of the Companies Act), merger other than merger in which changes in Major Shareholders are expected;

(iv) the particulars set forth in Article 29-2-4, item (i) of the Order: that the company split falls under either of the following:

(a) if a company will have all or part of its business succeeded to in a company split other than in a case in which business associated with asset investment conducted under entrustment from an Investment Corporation is expected to be succeeded to; or

(b) if a company will succeed all or part of another person's business in a company split other than in a case in which changes in Major Shareholders are expected;

(v) the particulars set forth in Article 29-2-4, item (ii) of the Order: that the transfer of business falls under either of the following:
  (a) if a company will transfer all or part of its business other than in a case in which its business associated with asset investment conducted under entrustment from an Investment Corporation is expected to be succeeded to; or
  (b) if a company will acquire all or part of another person's business other than in a case in which changes in Major Shareholders are expected;
(vi) the particulars set forth in Article 29-2-4, item (iii) of the Order: that in each Business Period of the Investment Corporation which commences within three years from the day of commencement of the Business Period of the Investment Corporation which includes the scheduled date of the suspension or closure of business associated with asset investment, the amount of reduction in operating profit of the Investment Corporation as a result of the suspension or closure is expected to be less than an amount equivalent to 10 percent of the operating profit in the latest Business Period of the Investment Corporation;
(vii) the particulars set forth in Article 29-2-4, item (iv) of the Order: that in each Business Period of the Investment Corporation which commences within three years from the day of commencement of the Business Period of the Investment Corporation which includes the scheduled date of the suspension or discontinuation of asset investment conducted under entrustment from the Investment Corporation in whole or in part, the amount of reduction in operating profit of the Investment Corporation as a result of the suspension or discontinuation is expected to be less than an amount equivalent to 10 percent of the operating profit in the latest Business Period of the Investment Corporation;
(viii) the particulars set forth in Article 29-2-4, item (vi) of the Order: that in each Business Period of the Investment Corporation which commences within three years from the day of commencement of the Business Period of the Investment Corporation which includes the scheduled date of commencement of new asset investment conducted under entrustment from the Investment Corporation, the amount of increase in operating profit of the Investment Corporation as a result of the commencement of new asset investment is expected to be less than an amount equivalent to 10 percent of the operating profit in the latest Business Period of the Investment Corporation, and the total amount of special expenditures of the Investment Corporation for the commencement of new asset investment is expected to be less than an amount equivalent to 10 percent of the book value of the Fixed Assets as of the last day of the latest Business Period of the Investment Corporation.

(2) With regard to the criteria specified in the items of the preceding paragraph (excluding item (ii) through item (v)), when the Business Period of an Investment Corporation is six months, the term "each Business Period" in the same items is deemed to be replaced with "each specified Business Period (limited to those commencing on the day following the last day of a single specified Business Period)" and the phrase "operating profit in the latest Business Period" is deemed to be replaced with "total amount of operating profit in the two latest Business Periods", and the provisions of the same items apply.

(Criteria for Considering a Material Fact to Be of Minor Importance, as It Concerns Facts Occurring at a Listed Investment Corporation's Asset Management Company)

Article 55-6 (1) Each of the following items prescribes, for the category of fact set forth in that item, those of the criteria specified by Cabinet Office Order for a fact to be considered as having only a minor influence on investors' investment decisions, as provided in Article 166, paragraph (2) of the Act, that concern a fact as set forth in item (xiii) of that paragraph:

(i) the fact set forth in Article 166, paragraph (2), item (xiii), (a) of the Act: that in each Business Period of an Investment Corporation which commences within three years from the day of commencement of the Business Period of the Investment Corporation which includes the day of disposition under laws and regulations, the amount of reduction in operating profit of the Investment Corporation as a result of the disposition is expected to be less than an amount equivalent to 10 percent of the amount of the operating profit in the latest Business Period of the Investment Corporation;

(ii) the fact set forth in Article 29-2-5, item (i) of the Order: that the fact falls under any of the following:

(a) that, respecting an action that has been filed, if, immediately after the filing of the action, the other party's claim were to be upheld resulting in the loss of the lawsuit by the party in question, in each Business Period commencing within three years after the first day of the Business Period of an Investment Corporation that includes the date on which the action was filed, the amount of reduction in the Investment Corporation's operating profit that would result from the loss of that lawsuit is expected to be less than an amount equivalent to 10 percent of the amount of the Investment Corporation's operating profit in the latest Business Period; or

(b) that, respecting a judgment that has been reached in an action or respecting the litigation in an action which has been concluded in whole or in part other than by a judicial decision (hereinafter referred to as a "Judgment or Other Conclusion" in (b)), the situation is one in which a

Judgment or Other Conclusion has been reached in connection with the filing of an action that falls under the criteria set forth in (a) or is one in which a part of the litigation associated with the filing of an action that does not fall under the criteria set forth in (a) has been concluded other than by a judicial decision; and in each of an Investment Corporation's Business Periods commencing within three years after the first day of commencement of the Business Period of the Investment Corporation that includes the date of the Judgment, etc., the amount of reduction in the Investment Corporation's operating profit that results from the Judgment or Other Conclusion is expected to be less than an amount equivalent to 10 percent of the amount of the operating profit in the Investment Corporation's latest Business Period;

(iii) the fact set forth in Article 29-2-5, item (ii) of the Order: that the fact falls under either of the following:

(a) that, respecting a petition that has been filed seeking an order of provisional disposition, if the order of provisional disposition were to be issued as in the petition immediately after the filing of the petition, in each of an Investment Corporation's Business Periods commencing within three years after the first day of the Business Period of that Investment Corporation that includes the date of the petition, the amount of reduction in the Investment Corporation's operating profit that would result from the order of provisional disposition is expected to be less than an amount equivalent to 10 percent of the operating profit in the Investment Corporation's latest Business Period; or

(b) that, respecting a judicial decision that has been reached on a petition seeking an order of provisional disposition or respecting proceedings related to such a petition that have been concluded in whole or in part other than by a judicial decision (hereinafter referred to as "Judicial Decision or Other Conclusion" in (b)), in each of an Investment Corporation's Business Periods commencing within three years after the first day of the Investment Corporation's Business Period that includes the date of the Judicial Decision or Other Conclusion, the amount of reduction in the Investment Corporation's operating profit that results from the Judicial Decision or Other Conclusion is expected to be less than an amount equivalent to 10 percent of the operating profit in the Investment Corporation's latest Business Period.

(2) With regard to the criteria specified in the items of the preceding paragraph, when the Business Period of an Investment Corporation is six months, the term "each Business Period" in the same items is deemed to be replaced with "each specified Business Period (limited to those commencing on the day following the last day of a single specified Business Period)" and the phrase

"operating profit in the latest Business Period" is deemed to be replaced with "total amount of operating profit in the two latest Business Periods", and the provisions of the same items apply.

(Person Who Is to Become a Corporation in Specified Relationship)

Article 55-7 (1) Those specified by Cabinet Office Order that are provided for in Article 29-3, paragraph (2) of the Order are a company stated or recorded as the Parent Company of the Asset Management Company of a Listed Investment Corporation, etc. in the latest statement under the provisions of Article 5, paragraph (1) of the Act as applied mutatis mutandis pursuant to paragraph (5) of that Article following the deemed replacement of terms as applied mutatis mutandis pursuant to Article 27 of the Act, Annual Securities Report under the provisions of Article 24, paragraph (1) of the Act as applied mutatis mutandis pursuant to paragraph (5) of that Article following the deemed replacement of terms as applied mutatis mutandis pursuant to Article 27 of the Act or Semiannual Securities Report under the provisions of Article 24-5, paragraph (1) of the Act as applied mutatis mutandis pursuant to paragraph (3) of that Article following the deemed replacement of terms as applied mutatis mutandis pursuant to Article 27 of the Act submitted by the Listed Investment Corporation, etc. and made available for public inspection pursuant to the provisions of Article 25, paragraph (1) of the Act as applied mutatis mutandis pursuant to Article 27 of the Act, Specified Information on Securities prescribed in Article 27-31, paragraph (1) of the Act disclosed pursuant to the provisions of paragraph (2) of that Article or Information on the Issuer prescribed in Article 27-32, paragraph (1) of the Act disclosed pursuant to the provisions of paragraph (1) or (2) of that Article.

(2) Those specified by Cabinet Office Order that are provided for in Article 29-3, paragraph (3) of the Order are an Interested Person, etc. (meaning Interested Person, etc. as prescribed in the Article 201, paragraph (1) of the Act on Investment Trusts and Investment Corporations; the same applies in the following Article) of the Asset Management Company of a Listed Investment Corporation, etc. that is a corporation stated or recorded as a corporation that conducts or conducted any of the transactions set forth in the items of Article 29-3, paragraph (3) of the Order in the latest statement under the provisions of Article 5, paragraph (1) of the Act as applied mutatis mutandis pursuant to paragraph (5) of that Article following the deemed replacement of terms as applied mutatis mutandis pursuant to Article 27 of the Act, Annual Securities Report under the provisions of Article 24, paragraph (1) of the Act as applied mutatis mutandis pursuant to paragraph (5) of that Article following the deemed replacement of terms as applied mutatis mutandis pursuant to Article 27 of the Act or Semiannual Securities Report under the provisions of Article

24-5, paragraph (1) of the Act as applied mutatis mutandis pursuant to paragraph (3) of that Article following the deemed replacement of terms as applied mutatis mutandis pursuant to Article 27 of the Act submitted by the Listed Investment Corporation, etc. and made available for public inspection pursuant to the provisions of Article 25, paragraph (1) of the Act as applied mutatis mutandis pursuant to Article 27 of the Act, Specified Information on Securities prescribed in Article 27-31, paragraph (1) of the Act disclosed pursuant to the provisions of paragraph (2) of that Article or Information on the Issuer prescribed in Article 27-32, paragraph (1) of the Act disclosed pursuant to the provisions of paragraph (1) or (2) of that Article.

(Criteria of Transactions That Have a Material Impact on the Value of Specified Assets)

Article 55-8 (1) With regard to the criteria specified by Cabinet Office Order as being those having material impact on the value of Specified Assets prescribed in Article 29-3, paragraph (3) of the Order which are related to transactions between a Listed Investment Corporation, etc. set forth in items (i) and (ii) of the same paragraph and an Interested Person, etc. of the Asset Management Company of the Listed Investment Corporation, etc., the ratio of the amount set forth in item (ii) with respect to the amount set forth in item (i) is not less than 20 percent:

(i) the total amount which the Listed Investment Corporation, etc. has paid and received as the consideration of transactions set forth in Article 29-3, paragraph (3), items (i) and (ii) of the Order in the past three years from the last day of the previous Business Period;

(ii) the total amount which the Listed Investment Corporation, etc. has paid to and received from the Interested Person, etc. as the consideration of transactions set forth in Article 29-3, paragraph (3), items (i) and (ii) of the Order in the past three years from the last day of the previous Business Period.

(2) With regard to the criteria specified by Cabinet Office Order as being those having material impact on the value of Specified Assets prescribed in Article 29-3, paragraph (3) of the Order which are related to transactions between a Listed Investment Corporation, etc. set forth in items (iii) and (iv) of that paragraph and the trustee of the trust prescribed in the same items and an Interested Person, etc. of the Asset Management Company of the Listed Investment Corporation, etc., the ratio of the amount set forth in item (ii) with respect to the amount set forth in item (i) is not less than 20 percent:

(i) the total amount of operating profit, etc. of the Listed Investment Corporation, etc. in the previous Business Period;

(ii) the higher of the amounts as listed below:

(a) the average amount per Business Period of the total amount which the Listed Investment Corporation, etc. and the trustee of the trust prescribed in Article 29-3, paragraph (3), item (iv) of the Order has received from the Interested Person, etc. as the consideration of transactions set forth in items (iii) and (iv) of the same paragraph in the past three years from the last day of the previous Business Period; or

(b) the average amount per Business Period of the total amount which the Listed Investment Corporation, etc. and the trustee of the trust prescribed in Article 29-3, paragraph (3), item (iv) of the Order are expected to receive from the Interested Person, etc. as the consideration of transactions set forth in items (iii) and (iv) of the same paragraph in three years from the day of commencement of the Business Period.

(Public Inspection of Material Facts or Facts Concerning a Tender Offer)

Article 56 (1) A Financial Instruments Exchange which has received a notice of Material Facts, etc. (meaning Material Facts, etc. as prescribed in Article 30, paragraph (1), item (i) of the Order; hereinafter the same applies in this Article) or Facts Concerning a Tender Offer, etc. (meaning Facts Concerning a Tender Offer, etc. as prescribed in item (i) of that paragraph; hereinafter the same applies in this Article) as prescribed in Article 30, paragraph (1), item (ii) through item (v) of the Order (or the Authorized Financial Instruments Firms Association in question, if the person that has been notified of the Material Facts, etc. or Facts Concerning a Tender Offer, etc. is an Authorized Financial Instruments Firms Association; hereinafter the same applies in this Article) is to make the Material Facts, etc. or Facts Concerning a Tender Offer, etc. of which it has been notified available for public inspection by electronic or magnetic means.

(2) The electronic or magnetic means prescribed in the preceding paragraph is, a method of using an electronic data processing system through which a computer used by a Financial Instruments Exchange and the computer used by the person being provided with the information are connected over a telecommunications line and in which the information transmitted over the telecommunications line is recorded in a file that has been prepared on the computer used by the person that is being provided with that information, that makes the substance of the information recorded in a file that has been prepared on the computer used by the Financial Instruments Exchange available for the person being provided with the information to inspect over a telecommunications line and causes that information to be recorded in a file prepared on the computer used by the person being provided with that information, through the use of an Automatic Public Transmission Server (meaning an automatic public transmission server prescribed in Article 2,

paragraph (1), item (ix)-5, (a) of the Copyright Act (Act No. 48 of 1970)) connected to the Internet.

(3) The method set forth in the preceding paragraph must be one for which the necessary measures have been taken to prevent unauthorized access, etc. through the telecommunications line.

(4) The Financial Instruments Exchange prescribed in paragraph (1) must make the Material Facts, etc. or Facts Concerning a Tender Offer, etc. of which it has been notified, available for public inspection for seven consecutive days or more.

(Securities Not to Be Considered as Share Certificates)

Article 57 (1) The things specified by Cabinet Office Order as being excluded from consideration as share certificates (and as being excluded from consideration as instruments or certificates issued by a foreign person that have the nature of securities), as provided in Article 31 of the Order, are as follows:

(i) share certificates associated with shares with no voting rights on any of the particulars which may be resolved at a shareholders meeting; and

(ii) securities or certificates which have been issued by a foreign person and have the nature of the Securities set forth in the preceding item.

(2) The things specified by Cabinet Office Order as being excluded from consideration as share option certificates (and as being excluded from consideration as instruments or certificates issued by a foreign person that have the nature of share option certificates), as provided in Article 31 of the Order, are as follows:

(i) share option certificates with the right to acquire only shares set forth in item (i) of the preceding paragraph; and

(ii) securities or certificates which have been issued by a foreign person and have the nature of Securities set forth in the preceding item.

(3) The things specified by Cabinet Office Order as being excluded from consideration as corporate bond certificates with share options (and as being excluded from consideration as instruments or certificates issued by a foreign person that have the nature of corporate bond certificates with share options), as provided in Article 31 of the Order, are as follows:

(i) corporate bond certificates with share options with the right to acquire only shares set forth in paragraph (1), item (i); and

(ii) securities or certificates which have been issued by a foreign person and have the nature of Securities set forth in the preceding item.

(4) Those specified by Cabinet Office Order as being excluded from consideration as Investment Securities, etc., prescribed in Article 31 of the Order are Foreign Investment Securities similar to Investment Securities associated with

investment equity with no voting rights on any of the particulars which may be resolved at an Investors' meeting.

(5) Those specified by Cabinet Office Order as being excluded from consideration as Investment Equity Subscription Rights Certificates, etc., prescribed in Article 31 of the Order are Foreign Investment Securities similar to Investment Equity Subscription Rights Certificates with the right to acquire only investment equity prescribed in the preceding paragraph.

(6) The Securities specified by Cabinet Office Order that are provided for in Article 31 of the Order are as follows:

(i) Beneficiary Certificates of Securities in Trust of which the Entrusted Securities are share certificates, Share Option Certificates, corporate bond certificates with share options (or instruments or certificates issued by a foreign person that have the nature of these Securities; but not those set forth in the items of paragraph (1) through paragraph (3); the same applies in the following item), Investment Securities, etc. (but not those set forth in paragraph (4); the same applies in the same item) or Investment Equity Subscription Rights Certificates, etc. (meaning Investment Equity Subscription Rights Certificates and Foreign Investment Securities similar to Investment Equity Subscription Rights Certificates; but excluding those set forth in the preceding paragraph; the same applies in the same item) (referred to as the "Beneficiary Certificates of Share Certificates, etc. in Trust" in item (iv) of the following paragraph); and

(ii) Securities as set forth in Article 2, paragraph (1), item (xx) of the Act that indicate rights associated with share certificates, share option certificates, corporate bond certificates with share options, Investment Securities, etc. or Investment Equity Subscription Rights Certificates, etc. (referred to as the "Depository Receipts for Share Certificates, etc." in item (v) of the following paragraph).

(7) The number of voting rights from shares or investment equity which have been converted as specified by Cabinet Office Order that is provided for in Article 31 of the Order is the number arrived at through conversion by one of the following means:

(i) for share option certificates, the means of using the number of voting rights from shares underlying the share options;

(ii) for corporate bond certificates with share options, the method in which the relevant number is the number of voting rights from shares underlying the share options attached to the corporate bond certificates with share options;

(iii) for securities or certificates which have been issued by a foreign person and have the nature of securities, the method in which the relevant number is the number of voting rights from shares, and for those which have the nature of share option certificates or corporate bond certificates with share

options, the method in which the relevant number is the number of voting rights from shares into which the securities or certificates have been converted in a way equivalent to the securities or certificates issued by a domestic corporation;

(iii)-2 for Investment Equity Subscription Rights, the method in which the relevant number is the number of voting rights from investment equity underlying the Investment Equity Subscription Rights;

(iii)-3 for Foreign Investment Securities similar to Investment Equity Subscription Rights Certificates, the method in which the relevant number is the number of voting rights from investment equity into which the Foreign Investment Securities have been converted in a way equivalent to Investment Equity Subscription Rights Certificates issued by an Investment Corporation;

(iv) for Beneficiary Certificates of Share Certificates, etc. in Trust, the method in which the relevant number is the number specified as follows according to the category of the Entrusted Securities set forth in the following items:

(a) share certificates: the number of voting rights from shares of a beneficial interest indicated on the Beneficiary Certificates of Share Certificates, etc. in Trust;

(b) share option certificates: the number of voting rights from shares underlying share options of share option certificates of a beneficial interest indicated on the Beneficiary Certificates of Share Certificates, etc. in Trust;

(c) corporate bond certificates with share options: the number of voting rights associated with share certificates underlying the share options which are attached to the corporate bond certificates with share options of a beneficial interest indicated on the Beneficiary Certificates of Share Certificates, etc. in Trust;

(d) securities or certificates which have been issued by a foreign person and have the nature of securities: the number of voting rights associated with share certificates of a beneficial interest indicated on the Beneficiary Certificates of Share Certificates, etc. in Trust;

(e) securities or certificates which have been issued by a foreign person and have the nature of share option certificates or corporate bond certificates with share options: the number of voting rights from the shares into which the securities or certificates have been converted in a way equivalent to the securities or certificates issued by a domestic corporation;

(f) Investment Securities: the number of voting associated from investment equity of a beneficial interest indicated on the Beneficiary Certificates of Share Certificates, etc. in Trust;

(g) Investment Equity Subscription Rights Certificates: the number of voting

rights from investment equity underlying the Investment Equity Subscription Rights of the Investment Equity Subscription Rights Certificates of a beneficial interest indicated on the Beneficiary Certificates of Share Certificates, etc. in Trust;

(h) Foreign Investment Securities similar to Investment Securities: the number of voting rights from investment equity of a beneficial interest indicated on the Beneficiary Certificates of Share Certificates, etc. in Trust; and

(i) Foreign Investment Securities similar to Investment Equity Subscription Rights Certificates: the number of voting rights from investment equity into which the Foreign Investment Securities have been converted in a way equivalent to Investment Equity Subscription Rights Certificates issued by an Investment Corporation;

(v) for Depository Receipts for Share Certificates, etc., the method in which the relevant number is the number specified as follows according to the category of Securities associated with the rights indicated on the Depository Receipts for Share Certificates, etc.:

(a) share certificates: the number of voting rights from shares underlying the rights indicated on the Depository Receipts for Share Certificates, etc.;

(b) share option certificates: the number of voting rights associated with to share certificates underlying share options of the share option certificates underlying the rights indicated on the Depository Receipts for Share Certificates, etc.;

(c) corporate bond certificates with share options: the number of voting rights from shares underlying share options attached to corporate bond certificates with share options underlying the rights indicated on the Depository Receipts for Share Certificates, etc.;

(d) securities or certificates which have been issued by a foreign person and have the nature of securities: the number of voting rights from shares underlying the rights indicated on the Depository Receipts for Share Certificates, etc.;

(e) securities or certificates which have been issued by a foreign person and have the nature of share option certificates or corporate bond certificates with share options: the number of voting rights from the shares into which the securities or certificates have been converted in a way equivalent to the securities or certificates issued by a domestic corporation;

(f) Investment Securities: the number of voting rights from investment equity underlying the rights indicated on the Depository Receipts for Share Certificates, etc.;

(g) Investment Equity Subscription Rights Certificates: the number of voting rights from investment equity underlying the Investment Equity

Subscription Rights of the Investment Equity Subscription Rights Certificates underlying the rights indicated on the Depository Receipts for Share Certificates, etc.;

(h) Foreign Investment Securities similar to Investment Securities: the number of voting rights from investment equity underlying the rights indicated on the Depository Receipts for Share Certificates, etc.; and

(i) Foreign Investment Securities similar to Investment Equity Subscription Rights Certificates: the number of voting rights from investment equity into which the Foreign Investment Securities have been converted in a way equivalent to Investment Equity Subscription Rights Certificates issued by an Investment Corporation.

(Purchases and Sales Concerning Corporate Bond Certificates Subject to Regulation)

Article 58 The case specified by Cabinet Office Order that is provided for in Article 166, paragraph (6), item (vi) of the Act means a case in which the relevant person conducts a Purchase and Sale, etc. with knowledge of the Material Facts prescribed in paragraph (2) of that Article which are related to the particulars set forth in item (i), (n) of that paragraph or Article 28, item (viii) of the Order, the particulars set forth in Article 28-2, item (v) or (vi) of the Order, the particulars set forth in item (ix), (h) of that paragraph or Article 29-2-2, item (v) of the Order, or the particulars set forth in Article 29-2-3, item (iv) or (v) of the Order

(Particularly Low Ratio of Specified Securities or Share Certificates Associated with Merger)

Article 58-2 The ratio specified by Cabinet Office Order that is provided for in Article 166, paragraph (6), item (viii) and Article 167, paragraph (5), item (x) of the Act is 20 percent.

(Things Exempted from Application of Regulations on Material Facts)

Article 59 (1) A case in which a person effects a Purchase and Sale, etc. in performance of a contract for the Purchase and Sale, etc. of Specified Securities, etc. of a Listed Company, etc. that was entered into before the person came to know a material fact about the business of the Listed Company, etc. as prescribed in Article 166, paragraph (1) of the Act or in implementation of a plan for the Purchase and Sale, etc. of Specified Securities, etc. of a Listed Company, etc. that was decided upon before the person came to know a material fact about the business of the Listed Company, etc., and that is specified by Cabinet Office Order as provided in Article 166, paragraph (6), item (xii) of the Act means a case as follows:

(i) one in which a person that has concluded a written contract (including a contract by an electronic or magnetic record as prescribed in Article 13, paragraph (5) of the Act; hereinafter the same applies in this paragraph and Article 63, paragraph (1)) for the Purchase and Sale, etc. of Specified Securities, etc. issued by a Listed Company, etc. with the Listed Company, etc. before coming to know a material fact about its business (meaning a material fact about its business as prescribed in Article 166, paragraph (1) of the Act; hereinafter the same applies in this paragraph) makes the Purchase and Sale, etc. in performance of the contract on the date for the Purchase and Sale, etc. specified in the written contract, or during a period from ten days prior to the time limit for the a Purchase and Sale, etc. specified in the written contract until the time limit;

(ii) one in which a person that has concluded a contract for a Margin Transaction with a Financial Instruments Business Operator before coming to know a material fact about its business, makes a Reversing Trade in performance of the contract during a period from ten days prior to the deferred time limit of performance of obligations associated with Securities for sale or the loan for purchase price specified by a Financial Instruments Exchange, an Authorized Financial Instruments Firms Association, or a Financial Instruments Business Operator that has obtained the authorization referred to in Article 30, paragraph (1) of the Act;

(iii) one in which a person that has concluded a written contract for a transaction as set forth in Article 2, paragraph (21), item (v) or paragraph (22), item (vi) of the Act that concerns Specified Securities, etc. before coming to know a material fact about the business of the Listed Company, etc., in addition to taking part in the payment and receipt of money between the parties, transfers the Specified Securities, etc. in performance of the contract in a case in which a cause as set forth in Article 2, paragraph (21), item (v), (a) or (b) or paragraph (22), item (vi), (a) or (b) of the Act has occurred;

(iv) one in which an officer or employee of a Listed Company, etc. (or an officer or employee of another company that a Listed Company controls directly or indirectly; hereinafter the same applies in this item and the following item), jointly with another officer or employee of the Listed Company, etc., purchases share certificates or Investment Securities of the Listed Company, etc. (but only if that officer or employee purchases these by Entrusting, etc. a Financial Instruments Business Operator, etc. with doing so, in the event that the purchase is of share certificates other than those that the Listed Company, etc. has purchased pursuant to the provisions of Article 156, paragraph (1) of the Companies Act (including as applied following a deemed replacement of terms pursuant to Articles 165, paragraph (3) of that Act)) and in which such purchases are made continuously according to a fixed plan

rather than being based on individual investment decisions (but only if each officer or employee contributes less than one million yen per occasion; the same applies in the following item);

(v) one in which the officer or employee of a Listed Company, etc. concludes a trust contract with a person engaged in Trust Business for the purpose of investing trust property in share certificates or Investment Securities of the Listed Company, etc. where pursuant to the trust contract, the officer or employee gives instructions for the purchase of share certificates or Investment Securities of the Listed Company, etc. to the person engaged in Trust Business, and where the purchase is made continuously according to a fixed plan without depending on an individual investment decision (limited to cases in which the trust property for which the settlor is the officer or employee and the trust property for which the settlor is another officer or employee of the Listed Company, etc. are jointly invested);

(vi) one in which an employee of an Associated Company of a Listed Company, etc. (but not a Listed Investment Corporation, etc.; hereinafter the same applies in this item through item (viii)), jointly with another employee of the Associated Company, purchases share certificates of the Listed Company, etc. by Entrusting, etc. a Financial Instruments Business Operator with doing this (other than as set forth in item (iv)) and in which such purchases are made continuously according to a fixed plan rather than being based on individual investment decisions (but only if each employee contributes less than one million yen per occasion; the same applies in the following item);

(vii) one in which an employee of an Associated Company of a Listed Company, etc. concludes a trust contract with a person engaged in Trust Business for the purpose of investing trust property in share certificates of the Listed Company, etc. where pursuant to the trust contract, the relevant officer or employee gives instructions for the purchase of share certificates of the Listed Company, etc. to the person engaged in Trust Business (excluding cases set forth in item (v)), and where the purchase is made continuously according to a fixed plan without depending on an individual investment decision (limited to cases in which the trust property for which the settlor is the employee and the trust property for which the settlor is another employee of the Associated Company are jointly invested);

(viii) one in which a Person Who Has a Transaction Relationship with a Listed Company, etc. (meaning a person that has a transaction relationship with the Listed Company, etc. as designated by the Listed Company, etc. (or that person's officers, if the person is a corporation or any other type of organization; if the person is an individual, this applies only if that individual has a transaction relationship with the Listed Company, etc. in connection with that individual's business); hereinafter the same applies in

this item), jointly with another Person Who Has a Transaction Relationship with the Listed Company, etc., purchases share certificates of the Listed Company, etc. by Entrusting, etc. a Financial Instruments Business Operator with doing so, and in which such purchases are made continuously according to a fixed plan rather than being based on individual investment decisions (but only if each Person Who Has a Transaction Relationship contributes less than one million yen per occasion);

(viii)-2 one in which an officer or employee of the Asset Management Company of a Listed Company, etc. (but only a Listed Investment Corporation, etc.) or a Corporation in Specified Relationship therewith, jointly with another officer or employee of the Asset Management Company or the Corporation in Specified Relationship, purchases Investment Securities of the Listed Company, etc. by Entrusting, etc. a Financial Instruments Business Operator with doing so, and in which such purchases are made continuously according to a fixed plan rather than being based on individual investment decisions (but only if each officer or employee is to contribute less than one million yen per occasion);

(ix) one in which share certificates (or Preferred Equity Investment) or Investment Securities of a Listed Company, etc. are purchased by a person's Entrusting, etc. a Financial Instruments Business Operator with doing so pursuant to a Contract for Cumulative Investment, and in which such purchases are made continuously according to a fixed plan rather than being based on individual investment decisions (but only if the amount to be paid in for one issue by each customer is less than one million yen per month);

(x) one in which a person makes a Purchase, etc. (meaning a Purchase, etc. as prescribed in Article 27-2, paragraph (1) of the Act) in accordance with a plan of tender offer as prescribed in Article 27-2, paragraph (1) of the Act for which the person has issued a Public Notice for Commencing Tender Offer under Article 27-3, paragraph (2) of the Act before coming to know a material fact about the business of the Listed Company, etc.;

(xi) one in which a person makes a Purchase, etc. (meaning a Purchase, etc. as prescribed in Article 27-22-2, paragraph (1) of the Act) in accordance with the plan of tender offer prescribed in Article 27-22-2, paragraph (1) of the Act that the person has filed with the Director General of the Kanto Finance Bureau in accordance with Article 27-3, paragraph (2) of the Act as applied mutatis mutandis pursuant to Article 27-22-2, paragraph (2) of the Act before coming to know a material fact about the business of the Listed Company, etc.;

(xii) one in which a person makes a Secondary Distribution of Specified Securities (but only one in which a Financial Instrument Business Operator handles the Secondary Distribution) or an Exclusive Offer to Sell, etc. to

Professional Investors (but only one in which a Financial Instruments Business Operator handles the Exclusive Offer to Sell, etc. to Professional Investors) in accordance with a plan for the Secondary Distribution of Specified Securities or Exclusive Offer to Sell, etc. to Professional Investors for which the person has obtained the consent of the Issuer or a plan for the Secondary Distribution of Specified Securities or Exclusive Offer to Sell, etc. to Professional Investors that has been disclosed in accordance with the measures for publication specified in Article 30 of the Order, before the person came to know a material fact about the business of the Listed Company, etc.;

(xiii) one in which an Issuer performs one of the following acts based on a plan for an Allotment of Share Options without Contribution or Allotment of Investment Equity Subscription Rights without Contribution (but only one regarding which provisions are established stipulating that, as a feature of the share options or Investment Equity Subscription Rights, the Issuer is to acquire the share option certificates associated with those share options or Investment Equity Subscription Rights Certificates associated with the Investment Equity Subscription Rights on the condition of certain grounds arising) which has been disclosed in accordance with the measures for publication or made available for public inspection specified in Article 166, paragraph (4) of the Act before the Issuer came to know a material fact about the business of the Listed Company, etc. (but only a plan to sell share option certificates or Investment Equity Subscription Rights Certificates subject to the acquisition to the Financial Instruments Business Operator that concluded a contract prescribed in Article 28, paragraph (7), item (iii) of the Act with the Issuer):

(a) the Issuer carries out the relevant acquisition on the date on which the acquisition is to be carried out specified in the relevant plan or during a period from ten days prior to the time limit for the acquisition specified in the plan until the time limit; or

(b) the Issuer carries out the relevant sale on the date on which the sale is to be carried out specified in the relevant plan or during a period from ten days prior to the time limit for the sale specified in the plan until the time limit; and

(xiv) cases other than those set forth in the preceding items, in which all of the following requirements are satisfied:

(a) a Purchase and Sale, etc. is made in performance of a contract for a Purchase and Sale, etc. of Specified Securities, etc. which was concluded before the relevant person came to know a material fact about the business of the Listed Company, etc. or in the implementation of a plan for a Purchase and Sale, etc. of Specified Securities, etc. decided before the

relevant person came to know a material fact about the business of the Listed Company, etc.; and

(b) any of the following measures has been taken before the relevant person came to know a material fact about the business of the Listed Company, etc.:

1. the contract or plan or a copy of the contract or plan has been submitted to a Financial Instruments Business Operator (limited to one engaged in Type I Financial Instruments Business prescribed in Article 28, paragraph (1) of the Act (limited to business which falls under Securities-Related Business; and excluding business of conducting only Type I Small Amount Electronic Public Offering Service); the same applies in 2. and Article 63, paragraph (1), item (xiv), (b), 1. and 2.) and confirmed by the Financial Instruments Business Operator with regard to the date of the submission (unless the Financial Instruments Business Operator is the counterparty to the contract or the person that decided the plan jointly);

2. a certified date is given to the contract or plan (but only if a Financial Instruments Business Operator is the person that concluded the contract or the person that decided the plan); or

3. the contract or plan has been made available for public inspection in accordance with the measures for publication prescribed in Article 166, paragraph (4) of the Act; and

(c) the type of transaction that the Purchase and Sale, etc. constitutes, the issue, date, and total amount or number of things subject to the Purchase and Sale, etc. on that date (or particulars equivalent to this, for a Derivatives Transaction) have been specified in the contract or plan or have been decided by a non-discretionary method specified in advance in the contract or plan, for a Purchase and Sale, etc. to be made in performance of such a contract or in implementation of such a plan.

(2) When the Listed Company, etc. provided for in item (iv) of the preceding paragraph controls directly or indirectly another company, that other company means a company falling under a Subsidiary Company of the Listed Company.

(3) The Associated Company prescribed in paragraph (1), items (vi) and (vii) means a company (excluding a Listed Company, etc.) which falls under any of the following items:

(i) another company in which a Listed Company, etc. holds voting rights constituting not less than 25 percent of the Voting Rights Held by All the Shareholders, etc.;

(ii) another company whose net sales to a Listed Company, etc. in the previous business year were not less than 50 percent of the total amount of that another company's net sales; and

(iii) another company whose purchases from a Listed Company, etc. in the previous business year were not less than 50 percent of the total amount of that another company's purchases.

(4) The provisions of Article 4-4, paragraph (3) of the Order apply mutatis mutandis to voting rights held by a Listed Company, etc. under item (i) of the preceding paragraph.

(Transactions Equivalent to a Purchase of Share Certificates)

Article 60 The transactions specified by Cabinet Office Order that are provided for in Article 33-3, item (vii) of the Order are those specified in the following items according to the transactions set forth in the respective items:

(i) a transaction as set forth in Article 2, paragraph (21), item (ii) of the Act that concerns Share Certificates, etc. (meaning the Share Certificates, etc. prescribed in Article 167, paragraph (1) of the Act; hereinafter the same applies except in Article 62 and Article 62-2): one in which the person in question will be the party to receive the money if the Actual Figure exceeds the Agreed Figure (or the party to pay money, for Seller-Related Share Certificates, etc.; hereinafter the same applies in this Article and the following Article);

(ii) a transaction as set forth in Article 2, paragraph (21), item (iii) of the Act that concerns a transaction as set forth in item (ii) of that paragraph (or an equivalent transaction that a Financial Instruments Exchange specifies; hereinafter the same applies in this item) concerning Share Certificates, etc.: the acquisition of an Option (but only an Option whose exercise would cause the person exercising it to be the party to receive the money in the associated transaction as set forth in item (ii) of that paragraph if the Actual Figure exceeds the Agreed Figure, or an Option equivalent thereto that a Financial Instruments Exchange specifies) and the granting of an Option (but only an Option whose exercise would cause the person exercising it to be the party to pay the money in the associated transaction as set forth in item (ii) of that paragraph if the Actual Figure exceeds the Agreed Figure (or the party to receive money, for Seller-Related Share Certificates, etc.; hereinafter the same applies in this Article and the following Article), or an equivalent Option that a Financial Instruments Exchange specifies);

(iii) a transaction as set forth in Article 2, paragraph (21), item (iii) of the Act that concerns the purchase and sale of Share Certificates, etc.: the acquisition of an Option (but only an Option whose exercise would cause the person exercising it to acquire the position of buyer (or the position of seller, for Seller-Related Share Certificates, etc., the position as a seller; hereinafter the same applies in this Article and the following Article) in the associated purchase and sale of Share Certificates, etc.) and the granting of

an Option (but only an Option whose exercise would cause the person exercising it to acquire the position of buyer (or the position of seller, for Seller-Related Share Certificates, etc.; hereinafter the same applies in this Article and the following Article) in the associated purchase and sale of Share Certificates, etc.);

(iv) a transaction as set forth in Article 2, paragraph (21), item (iv) of the Act that concerns Share Certificates, etc.: one in which the person in question will be the party to receive the money if the price of the Share Certificates, etc. rises above the price they are at the time the transaction is agreed upon, or one in which the person in question will be the party to pay the money if the price of the Share Certificates, etc. falls below the price they are at the time the transaction is agreed upon;

(v) a transaction as set forth in Article 2, paragraph (21), item (iii) of the Act that concerns a transaction as set forth in item (iv) of that paragraph which concerns Share Certificates, etc.: the acquisition of an Option (but only an Option whose exercise would cause the person exercising it to be the person to receive the money in the associated transaction as set forth in item (iv) of that paragraph if the price of the Share Certificates, etc. rises above the price they are at the time the transaction is agreed upon, or an Option whose exercise would cause that person to be the party to pay the money in the associated transaction as set forth in item (iv) of that paragraph if the price of the Share Certificates, etc. falls below the price they are at the time the transaction is agreed upon) or the granting of an Option (but only an Option whose exercise would cause the person exercising it to be the person to pay the money in the associated transaction as set forth in item (iv) of that paragraph if the price of the Share Certificates, etc. rises above the price they are at the time the transaction is agreed upon, or an Option whose exercise would cause that person to be the party to receive the money in the associated transaction as set forth in item (iv) of that paragraph if the price of the Share Certificates, etc. falls below the price they are at the time the transaction is agreed upon);

(vi) a transaction as set forth in Article 2, paragraph (21), item (v) of the Act that concerns Share Certificates, etc.: one in which the person in question will be the party to pay the money if the cause set forth in (a) or (b) of that item that the parties have agreed upon in advance occurs;

(vii) a transaction as set forth in Article 2, paragraph (21), item (iii) of the Act that concerns a transaction as set forth in item (v) of that paragraph which concerns Share Certificates, etc.: the acquisition of an Option (but only an Option whose exercise would cause the person exercising it to be the party to pay the money in the associated transaction as set forth in item (v) if the cause set forth in (a) or (b) of that item that the parties agree upon in

advance occurs) or the granting of an Option (but only an Option whose exercise would cause the person that exercises it to be the party to receive the money in the associated transaction as set forth in item (v) if the cause set forth in (a) or (b) of that item that the parties agree upon in advance occurs);

(viii) a Foreign Market Derivatives Transaction involving Share Certificates etc.: one that is similar to what one of the preceding items prescribes for the category of transaction set forth in that item;

(ix) a transaction as set forth in Article 2, paragraph (22), item (ii) of the Act that concerns Share Certificates, etc.: one in which the person in question will be the party to receive the money if the Actual Figure exceeds the Agreed Figure, or one that is similar to this;

(x) a transaction as set forth in Article 2, paragraph (22), item (iii) of the Act that concerns a transaction as set forth in item (ii) of that paragraph which concerns Share Certificates, etc.: the acquisition of an Option (but only an Option whose exercise would cause the person exercising it to be the party to receive the money in the associated transaction as set forth in item (ii) of that paragraph if the Actual Figure exceeds the Agreed Figure, or an Option similar to this) and the granting of an Option (but only an Option whose exercise would cause the person exercising it to be the party to pay the money in the associated transaction as set forth in item (ii) of that paragraph if the Actual Figure exceeds the Agreed Figure, or an Option similar to this);

(xi) a transaction as set forth in Article 2, paragraph (22), item (iii) of the Act that concerns the purchase and sale of Share Certificates, etc.: the acquisition of an Option (but only an Option whose exercise would cause the person exercising it to acquire the position of buyer in the associated purchase and sale of Share Certificates, etc. or an Option similar to this) and the granting of an Option (but only an Option whose exercise would cause the person exercising it to acquire the position of seller in the associated purchase and sale of Share Certificates, etc. or an Option similar to this);

(xii) a transaction as set forth in Article 2, paragraph (22), item (iv) of the Act that concerns Share Certificates, etc.: the acquisition of an Option (but only an Option whose exercise would cause the person exercising it to be the party to receive the money in the associated transaction if the actual price of the Share Certificates, etc. at the time the person exercises the Option exceeds the figure that the parties agree upon in advance as the price that the Share Certificates, etc. will be if the party exercises that Option, or an Option similar to this) or the granting of an Option (but only an Option whose exercise would cause the person exercising it to be the party to pay the money in the associated transaction if the actual price of the Share Certificates, etc. at the time the person exercises the Option exceeds the

figure that the parties agree upon in advance as the price that the Share Certificates, etc. will be if the party exercises that Option, or an Option similar to this);

(xiii) a transaction as set forth in Article 2, paragraph (22), item (v) of the Act that concerns Share Certificates, etc.: one in which the person in question will be the party to receive the money if the price of the Share Certificates, etc. rises above the price they are at the time the transaction is agreed upon, one in which the person in question will be the party to pay the money if the price of the Share Certificates, etc. falls below the price they are at the time the transaction is agreed upon, or one that is similar to either of these;

(xiv) a transaction as set forth in Article 2, paragraph (22), item (iii) of the Act that concerns a transaction as set forth in item (v) of that paragraph which concerns Share Certificates, etc.: the acquisition of an Option (but only an Option whose exercise would cause the person exercising it to be the person to receive the money in the associated transaction as set forth in item (v) of that paragraph if the price of the Share Certificates, etc. rises above the price they are at the time the transaction is agreed upon, an Option whose exercise would cause that person to be the party to pay the money in the associated transaction as set forth in item (v) of that paragraph if the price of the Share Certificates, etc. falls below the price they are at the time the transaction is agreed upon, or an Option similar to these) or the granting of an Option (but only an Option whose exercise would cause the person exercising it to be the person to pay the money in the associated transaction as set forth in item (v) of that paragraph if the price of the Share Certificates, etc. rises above the price they are at the time the transaction is agreed upon, an Option whose exercise would cause that person to be the party to receive the money in the associated transaction as set forth in item (v) of that paragraph if the price of the Share Certificates, etc. falls below the price they are at the time the transaction is agreed upon, or an Option similar to these);

(xv) a transaction as set forth in Article 2, paragraph (22), item (vi) of the Act that concerns Share Certificates, etc.: one in which the person in question will be the party to pay the money if the cause set forth in (a) or (b) of that item that the parties have agreed upon in advance occurs, or one that is similar to this; and

(xvi) a transaction as set forth in Article 2, paragraph (22), item (iii) of the Act that concerns a transaction as set forth in item (vi) of that paragraph which concerns Share Certificates, etc.: the acquisition of an Option (but only an Option whose exercise would cause the person exercising it to be the party to pay the money in the associated transaction as set forth in item (vi) of that paragraph if the cause set forth in (a) or (b) of that item that the parties

have agreed upon in advance occurs, or an Option similar to this) or the granting of an Option (but only an Option whose exercise would cause the person exercising it to be the party to pay the money in the associated transaction as set forth in item (vi) of that paragraph if the cause set forth in (a) or (b) of that item that the parties have agreed upon in advance occurs, or an Option similar to this).

(Transactions Equivalent to Sales of Share Certificates)

Article 61 The transactions specified by Cabinet Office Order that are provided for in Article 33-4, item (vii) of the Order are those specified in the following items according to the transactions set forth in the respective items:

(i) a transaction as set forth in Article 2, paragraph (21), item (ii) of the Act that concerns Share Certificates, etc.: one in which the person in question will be the party to pay the money if the Actual Figure exceeds the Agreed Figure;

(ii) a transaction as set forth in Article 2, paragraph (21), item (iii) of the Act that concerns a transaction as set forth in item (ii) of that paragraph (or an equivalent transaction that a Financial Instruments Exchange specifies; hereinafter the same applies in this item) which concerns Share Certificates, etc.: the acquisition of an Option (but only an Option whose exercise would cause the person exercising it to be the party to pay the money in the associated transaction as set forth in item (ii) of that paragraph if the Actual Figure exceeds the Agreed Figure, or an equivalent Option that a Financial Instruments Exchange specifies) and the granting of an Option (but only an Option whose exercise would cause the person exercising it to be the party to receive the money in the associated transaction as set forth in item (ii) of that paragraph if the Actual Figure exceeds the Agreed Figure, or an equivalent Option that a Financial Instruments Exchange specifies);

(iii) a transaction as set forth in Article 2, paragraph (21), item (iii) of the Act that concerns the purchase and sale of Share Certificates, etc.: the acquisition of an Option (but only an Option whose exercise would cause the person exercising it to acquire the position of seller in the associated purchase and sale of Share Certificates, etc.) and the granting of an Option (but only an Option whose exercise would cause the person exercising it to acquire the position of buyer in the associated purchase and sale of Share Certificates, etc.);

(iv) a transaction as set forth in Article 2, paragraph (21), item (iv) of the Act that concerns Share Certificates, etc.: one in which the person in question will be the party to pay the money if the price of the Share Certificates, etc. rises above the price they are at the time the transaction is agreed upon, or in which the person in question would be the party to receive the money if

the price of the Share Certificates, etc. falls below the price they are at the time the transaction is agreed upon;

(v) a transaction as set forth in Article 2, paragraph (21), item (iii) of the Act that concerns a transaction as set forth in item (iv) of that paragraph which concerns Share Certificates, etc.: the acquisition of an Option (but only an Option whose exercise would cause the person exercising it to be the person to pay the money in the associated transaction as set forth in item (iv) of that paragraph if the price of the Share Certificates, etc. rises above the price they are at the time the transaction is agreed upon, or an Option whose exercise would cause that person to be the party to receive the money in the associated transaction as set forth in item (iv) of that paragraph if the price of the Share Certificates, etc. falls below the price they are at the time the transaction is agreed upon) or the granting of an Option (but only an Option whose exercise would cause the person exercising it to be the person to receive the money in the associated transaction as set forth in item (iv) of that paragraph if the price of the Share Certificates, etc. rises above the price they are at the time the transaction is agreed upon, or an Option whose exercise would cause that person to be the party to pay the money in the associated transaction as set forth in item (iv) of that paragraph if the price of the Share Certificates, etc. falls below the price they are at the time the transaction is agreed upon);

(vi) a transaction as set forth in Article 2, paragraph (21), item (v) of the Act that concerns Share Certificates, etc.: one in which the person in question will be the party to receive the money if the cause set forth in (a) or (b) of that item that the parties have agreed upon in advance occurs;

(vii) a transaction as set forth in Article 2, paragraph (21), item (iii) of the Act that concerns a transaction as set forth in item (v) of that paragraph which concerns Share Certificates, etc.: the acquisition of an Option (but only an Option whose exercise would cause the person that exercises it to be the party to receive the money in the associated transaction as set forth in item (v) if the cause set forth in (a) or (b) of that item that the parties agree upon in advance occurs) or the granting of an Option (but only an Option whose exercise would cause the person exercising it to be the party to pay the money in the associated transaction as set forth in item (v) if the cause set forth in (a) or (b) of that item that the parties agree upon in advance occurs);

(viii) a Foreign Market Derivatives Transaction in Share Certificates, etc.: one that is similar to what one of the preceding items prescribes for the category of transaction set forth in that item;

(ix) a transaction as set forth in Article 2, paragraph (22), item (ii) of the Act that concerns Share Certificates, etc.: one in which the person in question will be the party to pay the money if the Actual Figure exceeds the Agreed

Figure, or one that is similar to this;

(x) a transaction as set forth in Article 2, paragraph (22), item (iii) of the Act that concerns a transaction as set forth in item (ii) of that paragraph which concerns Share Certificates, etc.: the acquisition of an Option (but only an Option whose exercise would cause the person exercising it to be the party to pay the money in the associated transaction as set forth in item (ii) of that paragraph if the Actual Figure exceeds the Agreed Figure, or an Option similar to this) and the granting of an Option (but only an Option whose exercise would cause the person exercising it to be the party to receive the money in the associated transaction as set forth in item (ii) of that paragraph if the Actual Figure exceeds the Agreed Figure, or an Option similar to this);

(xi) a transaction as set forth in Article 2, paragraph (22), item (iii) of the Act that concerns the purchase and sale of Share Certificates, etc.: the acquisition of an Option (but only an Option whose exercise would cause the person exercising it to acquire the position of seller in the associated purchase and sale of Share Certificates, etc. or an Option similar to this) and the granting of an Option (but only an Option whose exercise would cause the person exercising it to acquire the position of buyer in the associated purchase and sale of Share Certificates, etc. or an Option similar thereto);

(xii) a transaction as set forth in Article 2, paragraph (22), item (iv) of the Act that concerns Share Certificates, etc.: the acquisition of an Option (but only an Option whose exercise would cause the person exercising it to be the party to pay the money in the associated transaction if the actual price of the Share Certificates, etc. at the time the person exercises the Option exceeds the figure that the parties agree upon in advance as the price that the Share Certificates, etc. will be if the party exercises that Option, or an Option similar to this) or the granting of an Option (but only an Option whose exercise would cause the person exercising it to be the party to receive the money in the associated transaction if the actual price of the Share Certificates, etc. at the time the person exercises the Option exceeds the figure that the parties agree upon in advance as the price that the Share Certificates, etc. will be if the party exercises that Option, or an Option similar to this);

(xiii) a transaction as set forth in Article 2, paragraph (22), item (v) of the Act that concerns Share Certificates, etc.: one in which the person in question will be the party to pay the money if the price of the Share Certificates, etc. rises above the price they are at the time the transaction is agreed upon, one in which the person in question will be the party to receive the money if the price of the Share Certificates, etc. falls below the price they are at the time the transaction is agreed upon, or anything similar to one of these;

(xiv) a transaction as set forth in Article 2, paragraph (22), item (iii) of the Act

that concerns a transaction as set forth in item (v) of that paragraph which concerns Share Certificates, etc.: the acquisition of an Option (but only an Option whose exercise would cause the person exercising it to be the person to pay the money in the associated transaction as set forth in item (v) of that paragraph if the price of the Share Certificates, etc. rises above the price they are at the time the transaction is agreed upon, an Option whose exercise would cause that person to be the party to receive the money in the associated transaction as set forth in item (v) of that paragraph if the price of the Share Certificates, etc. falls below the price they are at the time the transaction is agreed upon, or an Option similar to these) or the granting of an Option (but only an Option whose exercise would cause the person exercising it to be the person to receive the money in the associated transaction as set forth in item (v) of that paragraph if the price of the Share Certificates, etc. rises above the price they are at the time the transaction is agreed upon, an Option whose exercise would cause that person to be the party to pay the money in the associated transaction as set forth in item (v) of that paragraph if the price of the Share Certificates, etc. falls below the price they are at the time the transaction is agreed upon, or an Option similar to these);

(xv) a transaction as set forth in Article 2, paragraph (22), item (vi) of the Act that concerns Share Certificates, etc.: one in which the person in question will be the party to receive the money if the cause set forth in (a) or (b) of that item that the parties have agreed upon in advance occurs, or one that is similar to this; and

(xvi) a transaction as set forth in Article 2, paragraph (22), item (iii) of the Act that concerns the transactions set forth in item (vi) of that paragraph concerning Share Certificates, etc.: the acquisition of an Option (but only an Option whose exercise would cause the person exercising it to be the party to receive the money in the associated transaction as set forth in item (vi) of that paragraph if the cause set forth in (a) or (b) of that item that the parties have agreed upon in advance occurs, or an Option similar to this) or the granting of an Option (but only an Option whose exercise would cause the person exercising it to be the party to pay the money in the associated transaction as set forth in item (vi) of that paragraph if the cause set forth in (a) or (b) of that item that the parties have agreed upon in advance occurs, or an Option similar to this).

(Criteria for Considering Facts Concerning a Tender Offer to Be of Minor Importance)

Article 62 The criteria specified by Cabinet Office Order for a fact to be considered as having only a minor influence on investors' investment decisions,

as prescribed in Article 167, paragraph (2) of the Act, are that the fact in question is a Fact Concerning a Tender Offer, etc. (meaning the Facts Concerning Tender Offer, etc. prescribed in Article 167, paragraph (3) of the Act; the same applies in Article 63, paragraph (1)) that is connected with the buying up prescribed in Article 31 of the Order, and that it falls under one of the following items:

(i) related to those in which the number of Share Certificates, etc. (meaning the Share Certificates, etc. prescribed in Article 31 of the Order; hereinafter the same applies in this Article) bought up every year through the buying up is less than 2.5 percent of the Voting Rights Held by All Shareholders, etc. of the Issuer of the Share Certificates, etc.; or

(ii) related to those performed by a Financial Instruments Business Operator (limited to a person registered as referred to in Article 29 of the Act to engage in Type I Financial Instruments Business as prescribed in Article 28, paragraph (1) of the Act) engaged in a Securities-Related Business to facilitate the distribution of Securities with a customer as its counterparty in which the Share Certificates, etc. bought up through the buying up are to be resold immediately after the buying up.

(Information Received about Fact That a Tender Offer Will Be Launched)

Article 62-2 The particulars specified by Cabinet Office Order as information about the fact that a Tender Offer, etc. will be launched prescribed in Article 167, paragraph (5), item (viii), (c) of the Act are the particulars set forth in the following items in accordance with the category of cases set forth respectively therein:

(i) if information has been received about the fact that the tender offer prescribed in Article 27-2, paragraph (1) of the Act (but only if the main clause of that paragraph applies) will be launched for Listed or Other Share Certificates, etc. (meaning Listed or Other Share Certificates, etc. as prescribed in Article 167, paragraph (1) of the Act; hereinafter the same applies in this Article and the following Article): The following particulars on which information was received from a Specified Person Concerned with a Tender Offer, etc. (meaning Specified Person Concerned with a Tender Offer, etc. as prescribed in Article 167, paragraph (5), item (viii) of the Act; hereinafter the same apply in this Article) associated with the tender offer:

(a) the trade name or name and the address or locality of the Tender Offeror, etc. (meaning Tender Offeror, etc. as prescribed in Article 167, paragraph (1) of the Act; hereinafter the same applies in this Article) associated with the tender offer;

(b) the name of the Issuer of Share Certificates, etc. prescribed in Article 27-2, paragraph (1) of the Act subject to purchase, etc. (meaning purchase, etc.

as prescribed in the same paragraph; the same applies in (c)) associated with the tender offer and the type of the Share Certificates, etc.; and

(c) the period of purchase, etc., the price of purchase, etc. prescribed in Article 27-2, paragraph (3) of the Act, the number of Share Certificates, etc. sought for purchase prescribed in Article 27-3, paragraph (1) of the Act and information about the condition set forth in the items of Article 27-13, paragraph (4) of the Act associated with the tender offer;

(ii) if information has been received about the fact that the buying up prescribed in Article 31 of the Order will be performed: The following particulars on which information was received from a Specified Person Concerned with a Tender Offer, etc. associated with the buying up:

(a) The trade name or name and the address or locality of the Tender Offeror, etc. associated with the buying up:

(b) the name of the Issuer of Share Certificates, etc. (meaning Share Certificates, etc. as prescribed in Article 31 of the Order; the same applies in (c)) subject to the buying up and the type of the Share Certificates, etc.; and

(c) the period of purchase, the price of purchase and the number of Share Certificates, etc. sought for purchase associated with the buying up;

(iii) if information has been received about the fact that the tender offer prescribed in Article 27-22-2, paragraph (1) of the Act will be launched for Listed Share Certificates, etc.: The following particulars on which information was received from a Specified Person Concerned with a Tender Offer, etc. associated with the tender offer:

(a) the name and locality of the Tender Offeror, etc. associated with the tender offer;

(b) the name of the Issuer of Listed Share Certificates, etc. subject to purchase, etc. (meaning purchase, etc. as prescribed in Article 27-22-2, paragraph (1) of the Act; the same applies in (c)) associated with the tender offer and the type of the Listed Share Certificates, etc.; and

(c) the period of purchase, etc., the price of purchase, etc. prescribed in Article 27-2, paragraph (3) of the Act as applied mutatis mutandis pursuant to Article 27-22-2, paragraph (2) of the Act, the number of Listed Share Certificates, etc. sought for purchase prescribed in Article 27-3, paragraph (1) of the Act as applied mutatis mutandis pursuant to Article 27-22-2, paragraph (2) of the Act following the deemed replacement of terms, and information about the condition set forth in Article 27-13, paragraph (4), item (ii) of the Act as applied mutatis mutandis pursuant to Article 27-22-2, paragraph (2) of the Act associated with the tender offer.

(Things Exempted from Application of Regulations on Tender Offers)

Article 63 (1) Cases in which a Purchase, etc. or Sale, etc. is made in performance of a contract for the Purchase, etc. or Sale, etc. of Share Certificates, etc. subject to a Tender Offer, etc. that the person in question has concluded before coming to know the Facts of the Tender Offer, etc. to be undertaken by the Tender Offeror, etc. or in implementation of a plan for the Purchase, etc. or Sale, etc. of share certificates, etc. subject to the Tender Offer, etc. that was decided before the person came to know the Facts of the Tender Offer, etc. to be undertaken by the Tender Offeror, etc. as specified by Cabinet Office Order, as provided in Article 167, paragraph (5), item (xiv) of the Act, are the following cases:

(i) one in which a person that has concluded a written contract for a Purchase, etc. (meaning a Purchase, etc. as prescribed in Article 167, paragraph (1) of the Act; hereinafter the same applies except in item (x) and item (xi)) or Sale, etc. (meaning a Sale, etc. as prescribed in Article 167, paragraph (1) of the Act; hereinafter the same applies in this paragraph) of Share Certificates, etc. issued by the Issuer of Listed or Other Share Certificates, etc. or Listed Share Certificates, etc. with the Issuer before coming to know the Facts of the Tender Offer, etc. makes a Purchase, etc. or Sale, etc. in performance of the contract on the date for the Purchase, etc. or Sale, etc. that is specified in the written contract, or during a period from ten days prior to the time limit for the Purchase, etc. or Sale, etc. specified in the written contract until the time limit;

(ii) one in which a person that has concluded a contract for a Margin Transaction with a Financial Instruments Business Operator before coming to know the Facts of the Tender Offer, etc., makes a Reversing Trade in performance of the contract during a period from ten days prior to the deferred time limit for the performance of obligations associated with Securities for sale or the loan for purchase price specified by a Financial Instruments Exchange, an Authorized Financial Instruments Firms Association, or a Financial Instruments Business Operator that has obtained the authorization referred to in Article 30, paragraph (1) of the Act;

(iii) one in which a person that has concluded a written contract for a transaction as set forth in Article 2, paragraph (21), item (v) or paragraph (22), item (vi) of the Act that concerns the Share Certificates, etc. subject to a Tender Offer, etc. before coming to know the Facts of the Tender Offer, etc., both takes part in the payment and receipt of money between the parties and transfers the Share Certificates, etc. in performance of the contract in a case in which a cause as set forth in Article 2, paragraph (21), item (v), (a) or (b) or paragraph (22), item (vi), (a) or (b) of the Act has occurred;

(iv) one in which an officer or employee of the Issuer of the Listed or Other Share Certificates, etc. or Listed Share Certificates, etc. subject to a Tender

Offer, etc. (or an officer or employee of another company that the Issuer controls directly or indirectly; hereinafter the same applies in this item and the following item), jointly with another officer or employee of the Issuer, purchases share certificates or Investment Securities of the Issuer (but only if the purchase is made by a person's Entrusting, etc. a Financial Instruments Business Operator, etc. with doing so, in the event that the purchase is of share certificates other than those that the company has purchased pursuant to the provisions of Article 156, paragraph (1) of the Companies Act (including as applied following a deemed replacement of terms pursuant to Articles 165, paragraph (3) of the same Act)), and in which such purchases are made continuously according to a fixed plan rather than being based on individual investment decisions (but only if each officer or employee contributes less than one million yen per occasion; the same applies in the following item);

(v) one in which an officer or employee of the Issuer of the Listed or Other Share Certificates, etc. or Listed Share Certificates, etc. subject to a Tender Offer, etc., based on a trust contract concluded with a person engaged in Trust Business for the purpose of investing trust property in share certificates or Investment Securities of the Issuer, gives instructions for the purchase of share certificates or Investment Securities of the Issuer to the person engaged in Trust Business, and if purchases are made continuously according to a fixed plan without depending on an individual investment decision (but only if the trust property for which the settlor is the officer or employee and the trust property for which the settlor is another officer or employee of the Issuer are jointly invested);

(vi) one in which an employee of an Associated Company of a company which is the Issuer of Listed or Other Share Certificates, etc. or of Listed Share Certificates, etc. associated with a Tender Offer, etc., jointly with another employee of the Associated Company, purchases share certificates of the company by Entrusting, etc. a Financial Instruments Business Operator with doing this (other than cases as set forth in item (iv)) and in which such purchases are made continuously according to a fixed plan rather than being based on individual investment decisions (but only if each employee contributes less than one million yen per occasion; the same applies in the following item);

(vii) one in which an employee of an Associated Company of a company which is the Issuer of Listed or Other Share Certificates, etc. or of Listed Share Certificates, etc. subject to a Tender Offer, etc., based on a trust contract concluded with a person engaged in Trust Business for the purpose of investing trust property in share certificates of the company, gives instructions for the purchase of share certificates of the company to the

person engaged in Trust Business (excluding cases set forth in item (v)), and if purchases are made continuously according to a fixed plan without depending on an individual investment decision (limited to cases in which the trust property for which the settlor is the employee and the trust property for which the settlor is another employee of the Associated Company are jointly invested);

(viii) one in which a Person Who Has a Transaction Relationship with the company that is the Issuer of Listed or Other Share Certificates, etc. or of Listed Share Certificates, etc. subject to a Tender Offer (meaning a person that has a transaction relationship with the company as designated by the company (or that person's officers, if the person is a corporation or any other type of organization; if the person is an individual, this applies only if that individual has a transaction relationship with the company in connection with that individual's business); hereinafter the same applies in this item), jointly with another Person Who Has a Transaction Relationship with the company, purchases share certificates of the company, etc. by Entrusting, etc. a Financial Instruments Business Operator with doing so, and in which such purchases are made continuously according to a fixed plan rather than being based on individual investment decisions (but only if each Person Who Has a Transaction Relationship contributes less than one million yen per occasion);

(viii)-2 one in which an officer or employee of an Asset Management Company of an Investment Corporation that is an Issuer of Listed or Other Share Certificates, etc. subject to a Tender Offer, etc. or a Corporation in Specified Relationship therewith, jointly with another officer or employee of the Asset Management Company or the Corporation in Specified Relationship, purchases Investment Securities of the Investment Corporation by Entrusting, etc. a Financial Instruments Business Operator with doing this, and in which such purchases are made continuously according to a fixed plan rather than being based on individual investment decisions (but only if each officer or employee is to contribute less than one million yen per occasion);

(ix) one in which share certificates or Investment Securities of the Issuer of Listed or Other Share Certificates, etc. or of Listed Share Certificates, etc. subject to a Tender Offer are purchased by a person's Entrusting, etc. a Financial Instruments Business Operator with doing so pursuant to a Contract for Cumulative Investment, and in which such purchases are made continuously according to a fixed plan rather than being based on individual investment decisions (but only if the amount to be paid in for one issue by each customer is less than one million yen per month);

(x) one in which a person makes a Purchase, etc. (meaning a Purchase, etc. as prescribed in Article 27-2, paragraph (1) of the Act) in accordance with a plan

for a tender offer as prescribed in Article 27-2, paragraph (1) of the Act for which the person has issued a Public Notice for Commencing Tender Offer under Article 27-3, paragraph (2) of the Act before coming to know the Facts of the Tender Offer, etc.;

(xi) one in which a person makes a Purchase, etc. (meaning a Purchase, etc. as prescribed in Article 27-22-2, paragraph (1) of the Act) in accordance with a plan for a tender offer as prescribed in Article 27-22-2, paragraph (1) of the Act that the person filed with the Director General of the Kanto Finance Bureau in accordance with Article 27-3, paragraph (2) of the Act as applied mutatis mutandis pursuant to Article 27-22-2, paragraph (2) of the Act before coming to know the Facts of the Tender Offer, etc.;

(xii) one in which a person makes a Secondary Distribution of Listed or Other Share Certificates, etc. (but only those for which a Financial Instruments Business Operator handles the Secondary Distribution) or Exclusive Offer to Sell, etc. to Professional Investors (but only those for which a Financial Instruments Business Operator handles the Exclusive Offer to Sell, etc. to Professional Investors) in accordance with a plan for the Secondary Distribution of Listed or Other Share Certificates, etc. or Exclusive Offer to Sell, etc. to Professional Investors for which the person has obtained the consent of the Issuer, or a plan concerning the Secondary Distribution of Listed or Other Share Certificates, etc. or Exclusive Offer to Sell, etc. to Professional Investors which has been disclosed in accordance with the measures of publication specified in Article 30 of the Order, before the person came to know the Facts of the Tender Offer, etc.;

(xiii) one in which an Issuer performs the following acts based on a plan for an Allotment of Share Options without Contribution or Allotment of Investment Equity Subscription Rights without Contribution (but only those for which there are provisions stipulating that, as the features of share options or Investment Equity Subscription Rights, the Issuer is to acquire share option certificates associated with the share options or Investment Equity Subscription Rights Certificates associated with the Investment Equity Subscription Rights on the condition of certain grounds arising) that has been disclosed in accordance with the measures for publication or made available for public inspection specified in Article 167, paragraph (4) of the Act before the Issuer came to know the Facts of the Tender Offer, etc. (limited to a plan to sell share option certificates or Investment Equity Subscription Rights Certificates subject to the acquisition to the Financial Instruments Business Operator that concluded a contract prescribed in Article 28, paragraph (7), item (iii) of the Act with the Issuer):

(a) the Issuer carries out the relevant acquisition on the date on which the acquisition is to be carried out specified in the plan or during a period from

ten days prior to the time limit for the acquisition specified in the plan until the time limit; or

(b) the Issuer carries out the sale on the date on which the sale is to be carried out specified in the plan or during a period from ten days prior to the time limit for the sale specified in the plan until the time limit;

(xiv) cases, beyond those set forth in the preceding items, in which all of the following requirements are satisfied:

(a) a person makes a Purchase, etc. or Sale, etc. in performance of a written contract for a Purchase, etc. or Sale, etc. of Share Certificates, etc. subject to a Tender Offer, etc. concluded before the person came to know the Facts of the Tender Offer, etc. or in the implementation of a written plan for a Purchase, etc. or Sale, etc. of share certificates, etc. subject to a Tender Offer, etc. that was decided before the person came to know the Facts of the Tender Offer, etc.; and

(b) any of the following measures was taken before the person came to know the Facts of the Tender Offer, etc.:

1. the contract or plan or a copy of the contract or plan has been submitted to a Financial Instruments Business Operator and confirmed by the Financial Instruments Business Operator with regard to the date of the submission (unless the Financial Instruments Business Operator is the counterparty to the contract or the person that decided the plan jointly);

2. a certified date is given to the contract or plan (but only if a Financial Instruments Business Operator is the person that concluded the contract or the person that decided the plan); or

3. the contract or plan has been made available for public inspection in accordance with the measures for publication prescribed in Article 167, paragraph (4) of the Act; and

(c) the type of transaction that the Purchase, etc. or Sale, etc. constitutes, the issue, date, and total amount or number of things subject to the Purchase, etc. or Sale, etc. on that date (or particulars equivalent to this, for a Derivatives Transaction) have been specified in the contract or plan or have been decided by the non-discretionary method specified in advance in the relevant contract or plan, for a Purchase, etc. or Sale, etc. to be made in performance of such a contract or in implementation of such a plan.

(2) When the Issuer prescribed in item (iv) of the preceding paragraph controls directly or indirectly another company, that another company means a company (other than a Listed Company, etc.) falling under a Subsidiary Company of the Issuer.

(3) The Associated Company prescribed in paragraph (1), items (vi) and (vii) means a company (excluding a Listed Company, etc.) which falls under any of

the following items:

(i) another company in which a first company which is the Issuer of Listed or Other Share Certificates, etc. or of Listed Share Certificates, etc. subject to a Tender Offer, etc. holds voting rights constituting not less than 25 percent of the Voting Rights Held by All the Shareholders, etc.;

(ii) another company whose net sales to a first company which is the Issuer of the Listed or Other Share Certificates, etc. or Listed Share Certificates, etc. associated with a Tender Offer in the previous business year were not less than 50 percent of the total amount of that another company's net sales; or

(iii) another company whose purchases from a first company which is the Issuer of Listed or Other Share Certificates, etc. or Listed Share Certificates, etc. associated with a Tender Offer in the previous business year were not less than 50 percent of the total amount of that another company's purchases.

(4) The provisions of Article 4-4, paragraph (3) of the Order apply mutatis mutandis to voting rights held by the Issuer of Listed or Other Share Certificates, etc. subject to a Tender Offer, etc. or Listed Share Certificates, etc., which falls under item (i) of the preceding paragraph.

Chapter VIII Representations When Soliciting Many and Unspecified Persons

(Securities Exempted from Application of the Prohibition on Representing Something to Be an Advantageous Purchase)

Article 64 The Securities specified by Cabinet Office Order that are provided for in Article 170 of the Act are as follows:

(i) those of the Securities as set forth in Article 2, paragraph (1), item (xii) of the Act that constitute Beneficiary Certificates of loan trusts regarding which there is a contract to cover losses in principal;

(ii) the Securities prescribed in Article 2 of the Cabinet Office Order on Definitions;

(iii) those of the Securities as set forth in Article 2, paragraph (1), item (xvii) of the Act that have the nature of the Securities set forth in item (i) through item (vi) of that paragraph and the preceding two items;

(iv) the Securities prescribed in Article 3 of the Cabinet Office Order on Definitions;

(v) those of the Securities as set forth in Article 2, paragraph (1), item (xix) of the Act that are related to the Securities set forth in item (i) through item (vi) of that paragraph or in the preceding items or the following item through item (ix);

(vi) those of the Securities as set forth in Article 2, paragraph (1), item (xx) of

the Act that indicate rights associated with Securities as set forth in item (i) through item (vi) of that paragraph or in the preceding items;

(vii) the Securities set forth in Article 1, items (i) and (ii) of the Order;

(viii) the beneficial interest in a trust set forth in Article 2, paragraph (2), item (i) of the Act and rights set forth in item (ii) of that paragraph that are deemed to constitute Securities pursuant to that paragraph, regarding which there is a contract to cover losses in principal; and

(ix) things that are deemed to be Securities pursuant to the provisions of Article 2, paragraph (2) of the Act and that constitute the rights prescribed in Article 1-3-4 of the Order.

(Things Exempted from Application of the Prohibition on Indication of a Fixed Amount of Dividend)

Article 65 The Securities specified by Cabinet Office Order that are provided for in Article 171 of the Act are as follows:

(i) the Securities prescribed in Article 2 of the Cabinet Office Order on Definitions;

(ii) those of the Securities as set forth in Article 2, paragraph (1), item (xvii) of the Act that have the nature of the Securities set forth in item (i) through item (vi) of that paragraph and the preceding item;

(iii) the Securities prescribed in Article 3 of the Cabinet Office Order on Definitions;

(iv) those of the Securities as set forth in Article 2, paragraph (1), item (xix) of the Act that are related to the Securities set forth in item (i) through item (vi) of that paragraph or in the preceding three items or the following item through item (viii);

(v) those of the Securities as set forth in Article 2, paragraph (1), item (xx) of the Act that indicate rights associated with Securities as set forth in item (i) through item (vi) of that paragraph or the preceding items;

(vi) the Securities set forth in Article 1, items (i) and (ii) of the Order;

(vii) the beneficial interest in a trust set forth in Article 2, paragraph (2), item (i) of the Act and the rights set forth in item (ii) of that paragraph that are deemed to be Securities pursuant to the provisions of that paragraph regarding which there is a contract to supplement profits; and

(viii) things that are deemed to be Securities pursuant to the provisions of Article 2, paragraph (2) of the Act and that constitute the rights prescribed in Article 1-3-4 of the Order.