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February 25, 2019

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Representative: Kyoichiro Uenishi  
Representative Director and President  
(TSE Code 4661 1<sup>st</sup> Section)

## **Announcement of the Extinguishment of Stock Acquisition Rights with Adjustable Strike Price, and the Re-Establishment of an Earthquake Risk Countermeasure Type Term Loan with a Commitment Period**

**(New Issuance of Stock Acquisition Rights with Adjustable Strike Price through a Private Allocation (planned) and Conclusion of Term Loan Agreement with a Commitment Period (planned), and Conclusion of Term Loan Agreement with a Commitment Period by a Subsidiary (planned))**

Oriental Land Co., Ltd. (the “Company”) on February 24, 2015 adopted a resolution for earthquake risk countermeasure type term loans with a commitment period as a countermeasure for earthquake risk (issuance of stock acquisition rights with adjustable strike price through a private allocation (the “Former Stock Acquisition Rights”) and execution of a subordinated facility agreement and execution of a term loan agreement by a subsidiary (collectively with the subordinated facility agreement, “Former Term Loan”) (\*); however, the Board of Directors resolved, by resolution effective today, to terminate the Former Term Loan, and in conjunction, terminate all Former Stock Acquisition Rights, and establish a new earthquake risk countermeasure type term loan with a commitment period and with Stock Acquisition Rights (the “Financing”). Details follow below.

\*For more information, please see the Company's press release dated February 24, 2015, “Announcement of the Early Repayment of Earthquake Risk Countermeasure Financing and the Extinguishment of Stock Acquisition Rights with Adjustable Strike Price, and the New Establishment of an Earthquake Risk Countermeasure Financing Type Term Loan with a Commitment Period” dated February 24, 2015.

### 1. Objectives and Reasons for the Financing

#### (1) Background for the Financing

The Company aims for sustainable growth of Tokyo Disney Resort, which is its core business, as its most important issue for the management. During the fiscal year ended 3/14, the number of Guests to the two theme parks topped 30 million, and in subsequent fiscal years the number of Guests continually exceeded 30 million, leading the Company's operating cash flow to increase significantly. In its “2020 Medium-Term Plan” announced in April 2017, the Company regarded the targeted period for the plan (the fiscal year ended 3/18 to the fiscal year ending 3/21) as a key period for its further growth from the fiscal year ending 3/22 onward, and set out to achieve record high Theme Park attendance and operating cash flow in the fiscal year ending 3/21. During the plan period, the Company will be investing approximately 18 billion yen to open a major attraction at Tokyo DisneySea (“Soaring: Fantastic Flight”; scheduled to open on July 23, 2019) and approximately 75 billion yen in its “Tokyo Disneyland Large-Scale Investment” project (scheduled to open in the spring in 2020), which involves developing a new *Beauty and the Beast* film-themed area in Tokyo Disneyland. In addition, the Company is not only investing approximately 250 billion yen in its “Tokyo DisneySea Large-Scale Expansion Project” (announced in June 2018; scheduled to open in the fiscal year ending 3/23) to develop a new Disney Hotel located inside the park at Tokyo DisneySea, it is also investing approximately 31.5 billion yen to build *Toy Story*-themed hotel, based on the film series, inside Tokyo Disney Resort (scheduled to open in the fiscal year ending 3/22) as part of its plan to further enhance Tokyo Disney Resort.

With this in mind, the Company is aware that the core business assets of the OLC Group are all operating in Maihama, a major earthquake or other disaster in the Maihama area might have an impact on its performance. At the time of the construction of the facilities of Tokyo Disney Resort, ground improvement was carried out as a countermeasure against ground liquefaction, and seismic retrofitting was also implemented for each facility. Therefore, the Company believes that the risk of the destruction of the facilities is extremely low, and that direct damage would be minimal; however, at the same time the Company recognizes the possibility that due to the

possible impact on means of transportation and lifeline services (electricity, gas and water) and a dampening of consumer sentiment with respect to leisure-related consumption, there could be an impact on the OLC Group's revenue or liquidity in hand due to such factors as a temporary decrease in the number of Guests.

#### <Overview of the Prior Company's Risk Countermeasure Financing Related to Earthquakes and Other Disasters>

Recognizing that risks related to earthquakes and other disasters as described above are concomitant with its business, the Company has in the past on an ongoing basis undertaken risk financing to mitigate risks from earthquakes and other disasters.

#### Financing Schemes for Assuring Revenue Compensation and Liquidity in Hand

With the Great Hanshin-Awaji Earthquake of 1995, the Company realized the necessity of obtaining risk financing against the possibility of a major earthquake in the Greater Tokyo Metropolitan area, and in 1999 adopted two schemes for obtaining risk financing.

At that time, because Tokyo DisneySea was under construction, the source of revenue was only Tokyo Disneyland. Such being the situation, the appropriate type of risk financing required was an arrangement that provided for securing funds on a permanent basis in the event that the risk materialized, and for compensating for lost revenue, so that the foundations of the business could be rebuilt promptly. Accordingly, the Company issued US\$100 million of earthquake bonds (CAT bonds) whereby if a certain earthquake occurred within a 75km radius of Maihama, the Company would receive the principal amount of the bonds as profit, and concluded a scheme (contingent debt), whereby if an earthquake occurred in the aforementioned area, US\$100 million of bonds would be issued and underwritten, and the interest on them would not accrue for a period of three years, and the Company was able to secure a total of US\$200 million funds for earthquake risk.

The two schemes not only would have made it possible to cover any decrease in operating cash flow due to indirect damage, but also ensured that cash could be obtained on a timely basis and with certainty subsequent to the occurrence of an earthquake.

#### Financing Scheme for Assuring Liquidity in Hand

Tokyo DisneySea opened in 2001, which, along with Tokyo Disneyland, gave the Company two earnings bases, and the need for earnings compensation in the case of disaster diminished.

For this reason, when the earthquake bonds matured in 2004, the Company obtained funds in advance by issuing 20 billion yen of straight bonds, and at the same time, conducting an agreement with Japanese banks for a 10 billion yen earthquake risk commitment line, under which the Company was able to borrow even in the event of an earthquake, thereby obtaining risk financing aimed primarily at assuring liquidity in hand in the event of an earthquake. Ordinarily, commitment lines contain a clause which stipulates that a lender is exempt from its obligation to lend in the event of an earthquake, and there is a possibility of not being able to obtain funds. Thus, the Company introduced a new type of scheme that did not include that clause, and therefore the Company was able to borrow even in the event of an earthquake.

This risk financing scheme through the combination of the issuance of straight bonds and the commitment line differed from the aforementioned earthquake bonds scheme under which an earthquake within a 75km radius of Maihama constituted a trigger; it did not involve any trigger, nor was it dependent on the occurrence region or size of the earthquake. Therefore, liquidity in hand could be obtained even for indirect damage from an earthquake that occurred outside of the Kanto area.

In 2006, the 20 billion yen of straight bonds were replaced with an earthquake risk countermeasure financing commitment line from foreign banks, and the Company achieved lower costs than under the existing scheme. In addition, with the implementation of earthquake risk financing (as detailed below), the abovementioned commitment lines have all been cancelled.

#### Scheme Aimed at Securing Long-Term, Subordinated Liquidity in Hand on the Basis of the Great East Japan Earthquake

When the Great East Japan Earthquake of March 11, 2011 occurred, since the above risk financing was in place, it was possible to secure the necessary liquidity in hand without resorting to any new financing. At the same time, however, due to such earthquake, the Company recognized again the necessity of developing a preparedness plan that took into account risks which had not previously been considered. If a massive earthquake greater than the expected large earthquake were to occur, even if it did not affect the Company's facilities, the impact on the transportation infrastructure and on consumer mindset would be enormous, and this could be expected to have a major impact on Company results. As such, although commitment lines, etc. are adequate for flexibly assuring liquidity in hand, because the availability of funds is limited to several years, and there is thus a possible need to refinance, etc., it came to be realized that coming to think of the occurrence of a massive earthquake, it would be desirable to secure stable longer-term financing.

Against this backdrop, in September 2011 the Company completed a 50 billion yen earthquake risk countermeasure financing (the “2011 Risk Financing”), which utilized a loan with stock acquisition rights, in order to achieve longer and more stable availability of funding and to also control the impact on the Company’s ability to raise money by incurring general obligations by having 60-year ultra-long term and also a subordination clause. Ordinarily it is difficult to obtain this sort of subordinated ultra-long-term financing, but by adopting a unique arrangement for early repayment as a way for the lenders to be assured of a means of collection, the Company was able to make this financing possible.

Specifically speaking, the arrangement provides that if a situation causing a deterioration of the Company’s credit-worthiness such as a massive earthquake or other disaster were to occur, the lenders would have the right to demand repayment of the Company’s loans prior to their maturity (early repayment rights) while at the same time the Company would have the right to meet a demand for early repayment by selecting an asset other than cash as the means of repayment.

#### Financing Schemes for Increase in Amount Set and Reduction of Costs Due to Growth in Scale of Business of the Company

In the 2011 Risk Financing, the Company set an amount as the necessary level (50 billion yen) based on its working capital etc. at the time, but due to the growth in the scale of the business as of February 2015 as a result of the increase in the number of Guests, it could be reasonably assumed that the amount of working capital, etc., that would need to be secured in the event of an earthquake or other disaster was greater than at the time that the 2011 Risk Financing was established. For that reason, the Company had considered from time to time the amount that should be set to be increased while at the same time wanting to avoid to the extent possible any increase in cost resulting from an increase in the set amount.

In keeping with this concept, in February 2015, by utilizing an earthquake risk countermeasure financing type term loan with a commitment period (meaning a loan where it is possible to borrow multiple times up to a certain maximum limit any time within the drawdown period, which has been prescribed in advance, hereinafter referred to as the “Loan Facility”) with stock acquisition rights, the Company conducted an earthquake risk countermeasure financing of 100 billion yen (“2015 Risk Financing”) that made it possible to secure an adequate amount of liquidity in hand as considered necessary in an emergency while at the same time minimizing the cost. Given that with the 2015 Risk Financing, an increase in the set amount results in a greater impact on the balance sheet of the Company than with the 2011 Risk Financing, the Company concluded that it was desirable to keep the financing off the balance sheet through the use of the format of a term loan having a commitment period.

#### Background and History of the Financing

In the 2015 Risk Financing, the Company set an amount at the necessary level (100 billion yen) to secure sufficient working capital etc. in the event of an earthquake or other disaster in conjunction with the growth in business scale caused by the increase in the number of Guests at the time. However, at present, due to the growth in business scale brought about by improved performance results as well as the execution of multiple development projects, it can now be reasonably assumed that the amount of working capital, etc., that would need to be secured in the event of an earthquake or other disaster is greater than at that time. For that reason, the Company expects that in new risk financing as well, it will continue to use earthquake risk countermeasure financing type term loans with a commitment period with stock acquisition rights while increasing the set amount, thereby assuring enough liquidity in hand as needed for emergencies and keeping the financing off the balance sheet through the use of the form of a term loan having a commitment period. In addition, given that the Company’s financial base is now more solid than it was at the time in 2015, unlike the Subordinated Term Loan Agreement concluded during the 2015 Risk Financing, the Financing has made it possible to further reduce costs without the need for a subordination clause.

#### The Risk Financing Attributes of the Financing

Although this Financing has an increase in amount from the 100 billion yen of the 2015 Risk Financing to 150 billion yen, unlike the 2015 Risk Financing, there is no subordination clause, and thus costs are reduced.

Still, the Financing also resembles the 2015 Risk Financing, in that by taking the form of a term loan with a commitment period, it controls the potential stress on the balance sheet, and in addition to ensuring liquidity in hand in the case of an earthquake or other disaster, it is long-term; for that reason, this Financing can be viewed as an extension of the Company’s previous risk financing. Accordingly, this new financing as well meets the purpose of assuring the availability of working capital, etc., in the event of an earthquake or other disaster.

Although the permitted drawdown period under the Loan Facility is supposed to be set at five years, similarly to the 2015 Risk Financing, subsequent to drawdown the loan term is an ultra-long term of 60 years from the start of the drawdown period.

In this manner, while securing flexibility of the Company’s fiscal strategy, we plan to make possible an ultra-long-term financing scheme, which is generally difficult to implement, and in terms of the Financing, similar to

the 2015 Risk Financing, we are introducing an early repayment demand arrangement which ensures a means of collection for the creditors (the “Investor Loan Creditors”) under the term loan agreement (the “Investor Loan Agreement” and the loan principal claims under the Investor Loan Agreement, “the Investor Loan Claims”) scheduled to be concluded on March 13, 2019, with Mizuho Bank, Ltd., Sumitomo Mitsui Trust Bank, Limited, Mizuho Trust & Banking Co., Ltd. and The Chiba Bank, Ltd. Namely, the Investor Loan Creditors are granted the right to demand the repayment of the funds provided under our Company’s Financing (“Right to Demand Early Repayment”) without having to await the maturity of their loan in the event of the occurrence of a massive earthquake or other condition whereby the credit-worthiness of the Company deteriorates, such as listed in Section 1(2) below, “Overview of the Financing Scheme, Exercise of the Stock Acquisition Rights;” however, at the same time the Company has set the arrangement that the Company may elect to make repayment of such early repayment demands with assets other than cash. Accordingly, in the case that the Company elects to make repayment by means of assets other than cash, repayment of funds by means of cash would not be required, and the Investor Loan Creditors would be able to collect their funds through the sale of the non-cash assets which they received. In making its decision as to selecting sources for the early repayment, the Company will take into account such factors as its business environment, its state of finances and its business performance at the time of demand for early repayment. In addition, at the time of demand for early repayment, the Company will, as appropriate, through timely disclosure and otherwise, give notice of matters such as selection of the repayment sources.

In addition to other assets (assets other than money, excluding shares of the Company, to be determined upon consultation with the Investor Loan Creditors), the planned Stock Acquisition Rights (as defined below in Section (2) “Overview of the Financing Scheme”; the same shall apply hereinafter) are also the means by which the Company performs an early repayment with non-cash assets; there is also the possibility that the Stock Acquisition Rights issued under the Financing will be exercised, and dilution of the Company shares may occur; however, the occurrence of an event such as a massive earthquake\* whereby the creditworthiness of the Company would markedly deteriorate is set as a condition for the exercise of the Stock Acquisition Rights. Given such a condition, the exercise of the Stock Acquisition Rights would be made only after the Company had made a careful business decision, that takes into account the external and internal environment at the time, and accordingly, the possibility of dilution of the Company’ shares as a result of the exercise of the Stock Acquisition Rights is extremely limited.

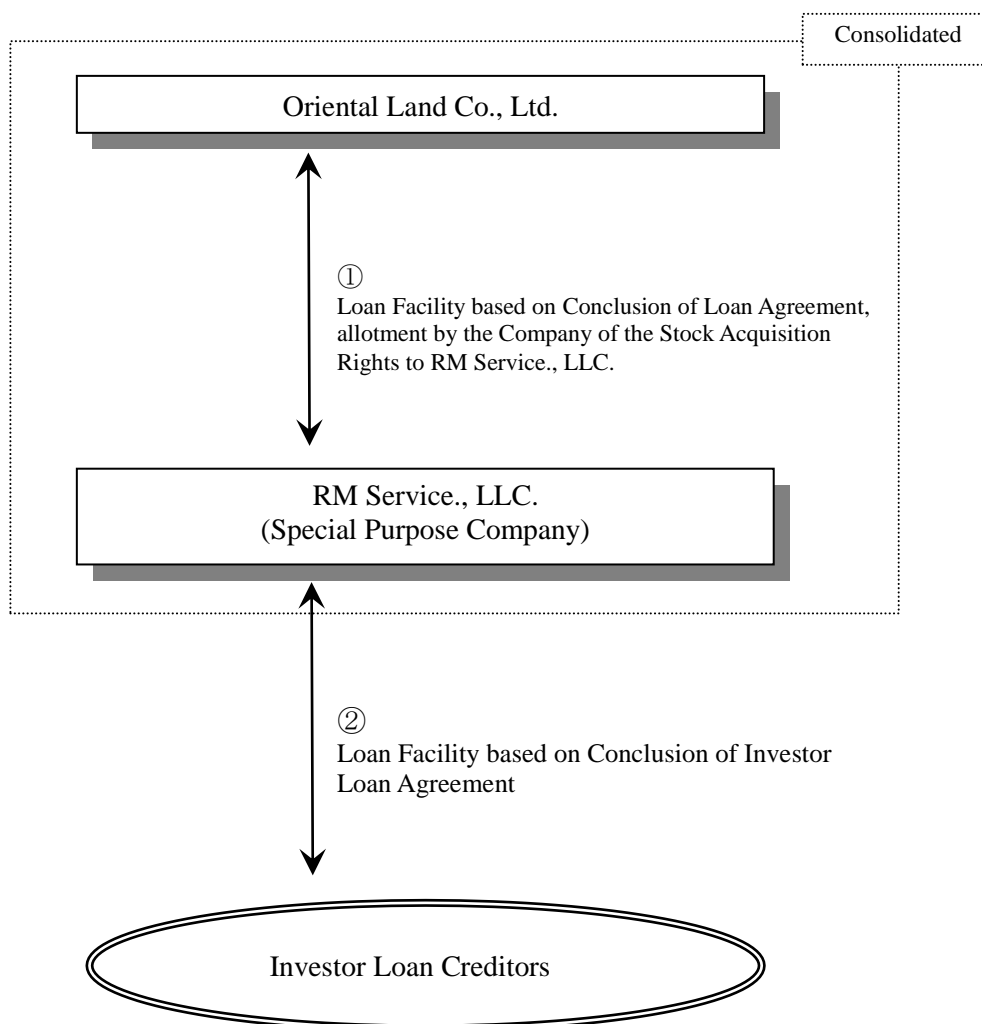
Because the Investor Loan Claims and the corresponding Loan Claims (as defined below in Section (2) “Overview of the Financing Scheme”) would be extinguished when the Stock Acquisition Rights are exercised, even if a situation having a major impact on the Company’s business and performance arose (an arrangement is incorporated whereby in the case of a massive earthquake, which constitutes a trigger, the Company may prompt the exercise of the Stock Acquisition Rights.), as a result of the Stock Acquisition Rights being exercised, the debt under the Loan Agreement (as defined below in Section (2) “Overview of the Financing Scheme”) would be extinguished, the funds obtained under the Financing would not have to be repaid and at the same time the Company’s capital would be increased and therefore the damage to the Company’s financial base would be limited.

This is a scheme that enables flexible borrowing, so that even in the event of an earthquake or other disaster, the securing of liquidity in hand utilizing the Financing is possible to the maximum extent.

For more details on the aspects of the Financing cited above, please refer to Section (2) below, “Overview of the Financing Scheme.”

(\*) The bounds of the epicenter and the scale of an earthquake defined in consultation with the Investor Loan Creditors as an event in which there is the possibility of there being a major impact on the Company’s business and performance and of the Company’s ability to obtain financing (creditworthiness) markedly deteriorating are as described below in the section “Earthquake Epicenter Area and Scale Established as the ‘Trigger’ and the Grounds for Establishing It.”

(2) Overview of the Financing Scheme  
< Scheme Diagram of the Financing >



- ① The Company will issue the stock acquisition rights (the “Stock Acquisition Rights”), which provide the earthquake risk countermeasure through the Loan with Stock Acquisition Rights (as defined below) to RM Service., LLC. (“Allottee”), a special purpose company wholly owned by the Company, and conclude a Term Loan Agreement with Allottee (the “Loan Agreement”, the loan principal claims under the Loan Agreement, the “Loan Claims”; the Loan Claims and the Stock Acquisition Rights will be referred to collectively as the “Loan with Stock Acquisition Rights”) and be granted a Loan Facility with a credit limit of 150 billion yen (the “Loan Facility”).
- ② Allottee, which is the lender of the Loan Facility, will conclude the Investor Loan Agreement with the Investor Loan Creditors, and be granted a Loan Facility with a credit limit of 150 billion yen.

< The Attributes of the Financing >

The Stock Acquisition Rights and the Loan Claims are one and the same

The Stock Acquisition Rights and the Loan Claims are substantially constituted to be one and the same and indivisible.

- ① The Stock Acquisition Rights cannot be exercised unless the loan is made under the Loan Agreement, and furthermore the assets to be contributed when the Stock Acquisition Rights are exercised are limited to the Loan Claims.
- ② The maximum number of Stock Acquisition Rights that holders of the Stock Acquisition Rights (the “Stock Acquisition Right Holders”) can exercise from time to time is the quotient obtained by dividing the amount of the Loan Claims held at the time by 50 million yen.
- ③ If all of the following requirements are met, the Stock Acquisition Right Holders will no longer be able to exercise any of the Stock Acquisition Rights and when that occurs all of the Stock Acquisition Rights will be extinguished.

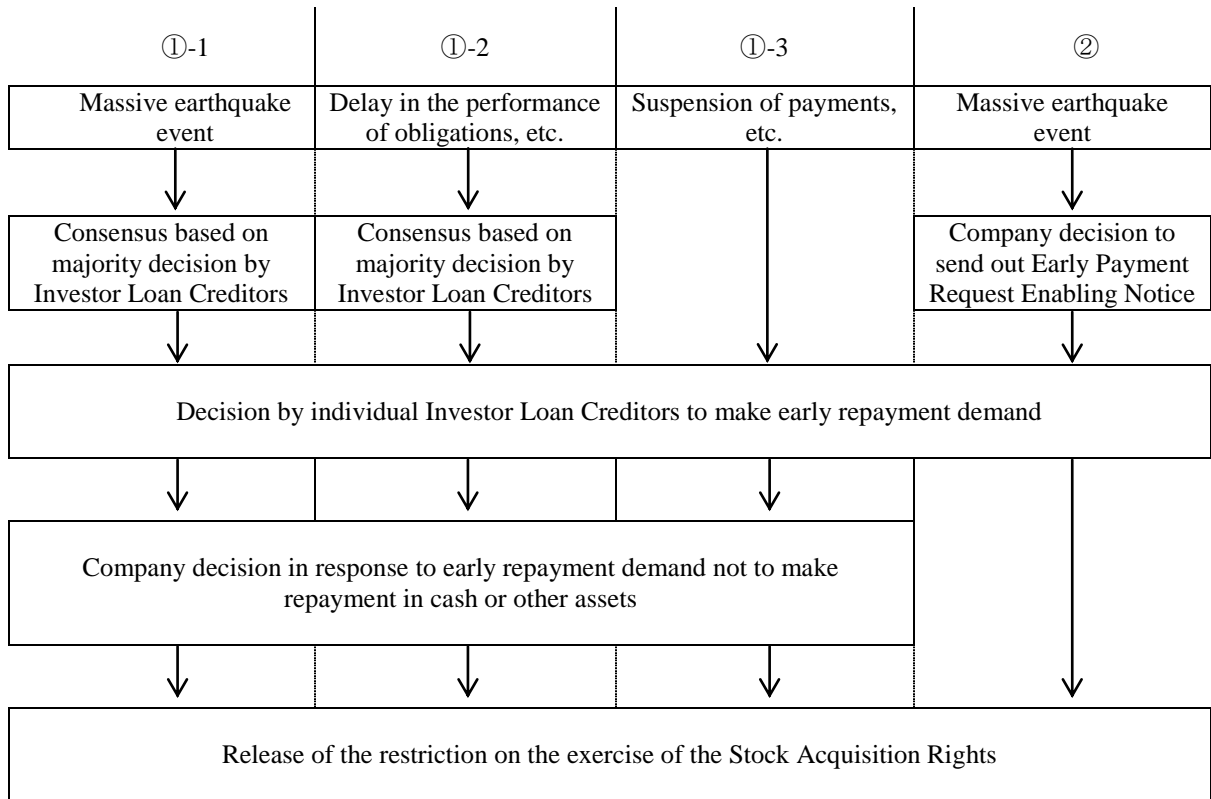
- The obligation of the lenders to lend under the Loan Agreement is fully extinguished.
  - (i) No drawdown has been made under the Loan Agreement or (ii) if a drawdown has been made all of the Loan Claims have been extinguished by repayment or other means.
- ④ Since a transfer of the Stock Acquisition Rights requires the consent of the Company, a transfer restriction is imposed on the Stock Acquisition Rights; in addition it is anticipated that under the Loan, there will be a stipulation to the effect that Loan creditor may only transfer Loan Claims together with the number of Stock Acquisition Rights calculated according to the amount of the claims transferred so that in effect Loan Claims and Stock Acquisition Rights will not belong to different persons.

Based on the above conditions, in principle there will be no situations in which the Stock Acquisition Rights and the Loan exist independently or belong to different persons.

#### Exercise of the Stock Acquisition Rights

The clauses relating to the conditions for the exercise of the Stock Acquisition Rights are as follows. These conditions were set upon consultation with the Investor Loan Creditors.

- ① If any of the below listed events (For more detail please refer to the Attachment, “Oriental Land Co., Ltd. Series Three Stock Acquisition Rights Issuance Terms and Conditions,”; “Early Repayment Event”) occur and an individual Investor Loan Creditor decides to make a request to Allottee for early repayment of the Investor Loan Claims pertaining to that Investor Loan Creditor, and Allottee, receiving that early repayment demand, makes an early repayment demand of a part or the whole of the corresponding amount of Loan Claims, and the Company in response to that early repayment demand of the Loan Claims decides not to make repayment in cash or with other assets\*<sup>1</sup>,
- ①-1 When the case that an earthquake described in the section below, “Earthquake Epicenter Area and Scale Established as the ‘Trigger’ and the Grounds for Establishing It,” has in fact occurred is confirmed in the “Monthly Report on Earthquakes and Volcanoes (Prevention)”\*<sup>2</sup> published by the Japan Meteorological Agency, a consensus of a majority of the Investor Loan Creditors decides at the meeting of all the Investor Loan Creditors that the event falls under an event of credit deterioration (meaning an event having a material adverse effect on the repayment of the obligations of Allottee based on the Investor Loan Agreement; the same applying hereinafter) based on the credit line (after the lending obligation has extinguished, balance outstanding of their claims).
- ①-2 In the case that, with respect to either the Company or Allottee, a delay in the performance of payment obligations, a breach of representations and warranties, a breach of contractual obligations, or forfeit of the benefit of time with respect to other obligations, non-performance under guarantees or a petition for special conciliation (*Tokutei-Choutei*) has occurred or the Company has been delisted, or an event of restructuring (certain merger, transfer of business, company split, exchange of shares, share transfer, etc.) or an event of change of control etc. (ownership of a majority of voting rights by a specific person or commencement of a tender offer, etc.)(\*<sup>3</sup>) occurs, a consensus of a majority of the Investor Loan Creditors decides at the meeting of all the Investor Loan Creditors that the event falls under an event of credit deterioration based on the credit line (after lending obligation has extinguished, balance outstanding of their claims).
- ①-3 When, with respect to either the Company or Allottee, suspension of payments, a petition for the commencement of bankruptcy proceedings or for other insolvency proceedings, a resolution of dissolution or receipt of an order for dissolution, discontinuance of business, or a clearinghouse disposition by suspension of business occurs or, with respect to Allottee, dispatch of a notification of attachment, etc., in regards to deposits, etc., or implementation of a judgment ordering execution of preservative attachment occurs.
- ② When the case that an earthquake described in the section below, “Earthquake Epicenter Area and Scale Established as the ‘Trigger’ and the Grounds for Establishing It,” has in fact occurred is confirmed in the “Monthly Report on Earthquakes and Volcanoes (Prevention)”\*<sup>2</sup> published by the Japan Meteorological Agency, based on the decision of the Company\*<sup>1</sup> a notice (“Early Payment Request Enabling Notice”) is sent through Allottee to each Investor Loan Creditor enabling early repayment of the Investor Loan Claims, and the individual Investor Loan Creditors, having received that notice, decide to request early repayment to Allottee (The Company may not, in any case other than an earthquake, send an Early Payment Request Enabling Notice through Allottee to each Investor Loan Creditor. Furthermore, in the case that an early repayment demand of the Investor Loan Claims based on the Early Payment Request Enabling Notice is made, because the Loan with Stock Acquisition Rights is paid in substitution to the Investor Loan Creditors, and the Investor Loan Creditors, having received that payment in substitution, will thus exercise the Stock Acquisition Rights, there will be no payment by the Company of the Loan Claims by means of cash or other assets.).



In cases ① and ② above (namely cases in which a certain event occurs and, over the course of certain procedures, the individual Investor Loan Creditors request early repayment of the Investor Loan Claims pertaining to each of them and the Company decides not to make repayment in cash or other assets), Allottee makes payment in substitution of the Loan Claims and the Stock Acquisition Rights to the Investor Loan Creditors. The Stock Acquisition Rights, which have been paid in substitution, shall be immediately exercised and as contribution for exercising the Stock Acquisition Rights the Loan Claims will be delivered to the Company and simultaneously with the delivery of the corresponding common shares to the Investor Loan Creditors the Loan Claims will be extinguished.

The strike price at the time of the exercise of the Stock Acquisition Rights will be adjusted to the share price (closing price) on the date linked to the relevant type of Early Repayment Event and stipulated in the Stock Acquisition Rights issuance terms and conditions (For more detail please refer to the Attachment, “Oriental Land Co., Ltd. Series Three Stock Acquisition Rights Issuance Terms and Conditions.”); provided, however, that if the Company is aware of any unpublicized material fact (as defined in Article 166 of the Financial Instruments and Exchange Act), notice of Stock Acquisition Right exercise restriction release may not be made. Also because the Stock Acquisition Rights holders, pursuant to Article 434(1) of the Tokyo Stock Exchange’s “Securities Listing Regulations,” Article 436(1-5) of the ordinance for enforcement thereof and Article 13 of the “Regulations Concerning the Handling of Capital increases by Means of Private Allocation, etc.” of the Japan Securities Dealers Association, may not exercise options in a calendar month with respect to a number of shares exceeding 10% of the number of listed share certificates, etc., Stock Acquisition Rights corresponding to the number of shares exceeding 10% may not be exercised. Furthermore, if the Stock Acquisition Rights holder is a bank, due to the fact that a bank may not hold voting rights exceeding 5% of the total number of voting rights pursuant to the regulations based on Article 16-4 of the Banking Act, such Stock Acquisition Rights holder may not exercise Stock Acquisition Rights corresponding to a portion representing more than 5% of the voting rights.

\*<sup>1</sup> In making a decision regarding the method of repayment with respect to an early repayment demand and in making a decision as to whether or not to send out Early Payment Request Enabling Notices in the event of the occurrence of a massive earthquake, the Company will comprehensively take into account such factors as its business environment, its state of finance and its business performance at that time.

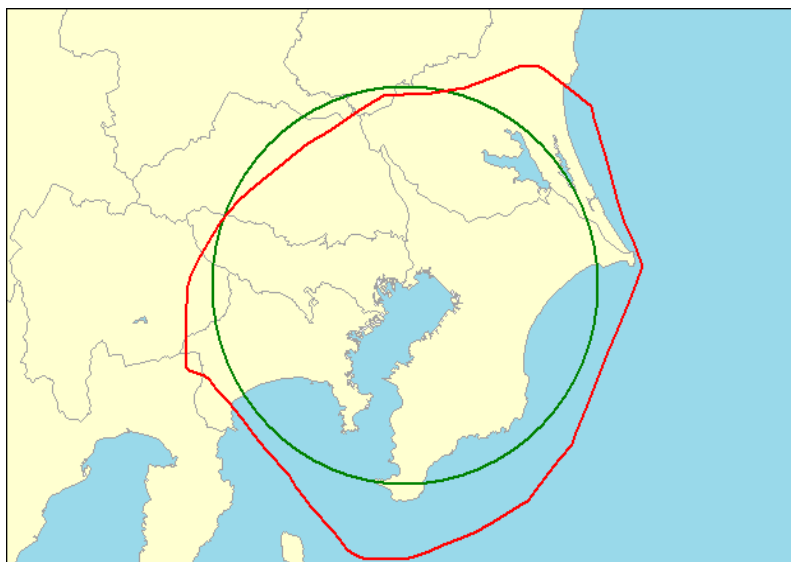
\*<sup>2</sup> Because the “Monthly Report on Earthquakes and Volcanoes (Prevention)” published by the Japan Meteorological Agency is released on approximately the 20<sup>th</sup> day of the following month of an occurrence of an earthquake, a considerable period is required prior to confirmation that the earthquake falls under an Early Repayment Event. In order to eliminate concerns of the Company’s shareholders during that period, in which there is the possibility that a decision to dilute their shares would be made, if an early repayment demand is not necessary for the Investor Loan Creditors and the Company has decided that the Company need not prompt the exercise of the Stock Acquisition Rights, the Company will promptly make an announcement to that effect through a timely disclosure, etc.

\*<sup>3</sup> Based on the fact that the primary objective of the Financing, as stated in Section 1, “Objectives and Reasons for the Financing (1) Background for the Financing,” is to ensure liquidity in hand in the event of an earthquake or other disaster and that as stated in Section 5, “Conditions of Issuance (2) Basis of the Judgment of the Reasonableness of the Number Issued and the Degree of Dilution,” the Company judges the number of the Stock Acquisition Rights issued and the degree of dilution of shares to be reasonable, the Company believes that the Financing does not fall under a takeover defense measure as defined in Article 2, item 80 of the Tokyo Stock Exchange’s “Securities Listing Regulations.” The takeover defense measure stipulated in Article 2, item 80 of the Tokyo Stock Exchange’s “Securities Listing Regulations” is defined as “a measure which makes the realization of acquisition (meaning an act to acquire enough shares that influence may be exerted on the company; the same shall apply hereinafter) of a listed company difficult by issuing new shares or Stock Acquisition Rights, etc., where the main purpose of such a company is not the business purpose such as fundraising, etc., and which is introduced prior to the commencement of a takeover by an entity who is not desirable to the managers.”



### Earthquake Epicenter Area and Scale Established as the ‘Trigger’ and the Grounds for Establishing It

The Company established in consultation with the Investor Loan Creditors the occurrence of a massive earthquake of magnitude 7.9 or higher in a class with the Great Kanto Earthquake within the area framed in red in the map below as a massive earthquake in which there is the possibility of there being a major impact on the Company’s business and performance and of the Company’s creditworthiness markedly deteriorating as a condition relating to the early repayment demand of the Investor Loan Claims.



Based on the assumed hypocentral region of the near-field earthquake in south Kanto (*Minami Kanto Chokkagata Jishin*) of 2015, the Company set the area within the red circle as the area for the 2015 Risk Financing, taking into consideration the newest assumed hypocentral region announced by the Japanese government and population density etc. We have set roughly the same area as the target area for the current financing scheme as well. The area, which in large part replicates the area within a 75km radius of Maihama (within the green circle), includes the epicenter of the Great Kanto Earthquake of 1923. OYO RMS Corporation, a specialist

in the field, was requested to evaluate the risk of another earthquake in the same class (magnitude 7.9) as the Great Kanto Earthquake occurring in this area, and it found the probability to be approximately 1% in the next five years.

The Company assumes that if a massive earthquake of magnitude 7.9 or greater occurred in the cited area, the impact on its facilities would be minimal, but it assumes that the impact on the transportation infrastructure and on a downturn in consumer mindset could be enormous. The Company also believes that, because of appropriate countermeasures, safety against tsunamis is ensured. Given these considerations, the Company assumes that the impact on its performance would not be insignificant, and accordingly has set the occurrence of an earthquake of magnitude 7.9 or greater in the cited area as a condition relating to the early repayment demand by the Loan creditor and the Investor Loan Creditors under the Financing.

### < Reasons for Selecting the Financing >

The reasons for implementing financing based on the scheme and products with the characteristics as outlined above are as follows.

- ① Given that the objective of the Financing is to ensure working capital, etc. in the event of an earthquake or other disaster, it is a method for securing ultra-long-term funds for such purpose.
- ② Even in the case that an Early Repayment Event such as a massive earthquake, etc., occurs, the scheme enables the Company to make expeditious borrowings under the Loan Facility.
- ③ Even in the case that an Early Repayment Event such as a massive earthquake, etc. occurs, the Investor Loan Creditors request early repayment of already disbursed Investor Loan Claims and in turn early repayment of the already disbursed Loan Claims is requested of the Company by Allottee, the Company is not necessarily required to make repayment in cash, but can extinguish its obligations through repayment in assets other than cash. As performance with non-cash assets, in addition to other assets there is also the possibility that the Stock Acquisition Rights issued under the Financing will be exercised; therefore, while the choice as to the source of repayment will be based on a prudent management decision taking into account the internal and external environment, even in a situation in which the Investor Loan Creditors request early repayment, it would be possible to ensure the continuing availability of necessary working capital, etc. at a time when risk materializes by making repayment by means of assets other than cash.
- ④ Although one aspect of the Stock Acquisition Rights is to provide a method for diversifying the means of collection of the Investor Loan Creditors, because the assets to be contributed when exercising the Stock Acquisition Rights are limited to the Loan Claims and because by means of the exercise of the Stock Acquisition Rights the obligations related to the Loan Claims will be extinguished and transferred into capital, if the Stock Acquisition Rights are exercised the financial base will be strengthened.

- ⑤ No discount is provided in regard to the strike price of the Stock Acquisition Rights and accordingly, compared to instances in which there is such a discount, the number of shares delivered by exercising the Stock Acquisition Rights is limited.
- ⑥ If the Company repays part or all of the Loan Claims or if the Loan Claims are not withdrawn within the drawdown period, a certain number of Stock Acquisition Rights calculated in proportion to the amount of the claims paid or the Loan Facility extinguished may no longer be exercised, thereby reducing or eliminating future potential dilution.
- ⑦ Although ultra-long-term financing is also possible through a new issuance of common shares or the disposition of treasury shares as well as the Financing, a dilution of earnings per share would occur incidentally; therefore, in light of the objectives of the present financing, financing enabling control of the dilution of shares such as the Financing, is considered desirable.
- ⑧ Although borrowing from banks (including commitment lines) does not result in dilution for the Company's shareholders, the term of such financing would be limited and is not considered adequate from the perspective of the use of funds and the objectives under the Financing.
- ⑨ The potential stress on the balance sheet is controlled as was true with the 2015 Risk Financing; in addition, compared to the 2015 Risk Financing, the costs have been reduced even though the amount has increased.

Because the strike price of the Stock Acquisition Rights is determined in accordance with the time in which an event of early repayment such as a massive earthquake, occurs, assuming that an event of early repayment occurs multiple times, there is the possibility of adjustment of the strike price more than once in six months, and this would fall under "MSCB, etc." as set forth in Article 2(2) of the "Regulations Concerning the Handling of Capital increases by Means of Private Allocation, etc." of the Japan Securities Dealers Association, and Article 410(1) of the "Securities Listing Regulations" of the Tokyo Stock Exchange. The merits or demerits with respect to an issuance of the Stock Acquisition Rights are as follows.

#### Merits

- ① Unlike usual Stock Acquisition Rights with a strike price adjustment clause, because the assets to be contributed when the Stock Acquisition Rights are exercised are limited to the Loan Claims and at the same time the Loan Facility is set at the credit limit amount (150 billion yen) by means of the Loan Agreement, there is never a change in the amount of financing due to combination of the Stock Acquisition Rights with the Loan Facility.
- ② Because there is a lower limit set for the strike price of the Stock Acquisition Rights, the maximum number of shares that could be delivered as a result of the exercise of the Stock Acquisition Rights is predetermined.
- ③ The frequency of the exercise of the Stock Acquisition Rights and of the adjustment of the strike price depends on the probability of the occurrence of the events listed in the Attachment, "Oriental Land Co., Ltd. Series Three Stock Acquisition Rights Issuance Terms and Conditions," Section 12(2)(①-②); the impact on the Company's shareholders caused by dilution is limited compared to the usual Stock Acquisition Rights with a strike price adjustment clause.

#### Demerits

- ① If all of the Stock Acquisition Rights are exercised, a maximum of 44,444,442 common shares will be delivered, causing a dilution of shares, and there would be the possibility of downwards pressure on the share price.
- ② If the Stock Acquisition Rights are exercised and common shares of the Company are distributed to the Investor Loan Creditors, because there is no agreement whatsoever between the Company and the Investor Loan Creditors regarding the plans for holding the Company's shares delivered to them, the Investor Loan Creditors may sell their shares in the stock market and in the light of supply and demand, this could be a factor contributing to a fall in the share price.
- ③ As a result of the strike price adjustment clause, the number of shares that can potentially be distributed is not fixed until the completion of the exercise of all the Stock Acquisition Rights, and therefore the potential shares, continues over an extended period.

**< Termination of the 2015 Risk Financing >**

In advance of the Financing, (I) the Subordinated Term Loan Agreement concluded between the Company and RM Service., LLC. dated March 16, 2015 (and as subsequently amended) will terminate by agreement on March 13, 2019, and by reason of that, (II) all of the Oriental Land Co., Ltd. Series Two Stock Option issued on March 30, 2015, based on the abovementioned Board of Directors meeting, will be extinguished as of March 13, 2019, and also (III) the term loan agreement concluded on March 16, 2015 (and as subsequently amended) among RM Service., LLC., Mizuho Bank, Ltd., Sumitomo Mitsui Trust Bank, Limited, Mizuho Trust & Banking Co., Ltd. and The Chiba Bank, Ltd. will terminate on March 13, 2019 as a result of the agreement termination described in (I) above. A summary of the agreement of (I) above which will terminate by agreement and a summary of the stock acquisition rights of (II) above which will be extinguished are given below.

**< Summary of the Agreement of (I) above >**

(1) Drawdown period	March 30, 2015 to March 30, 2020
(2) Loan Agreement Execution date	March 16, 2015
(3) Amount of line of credit	100,000,000,000 yen
(4) Maturity Date	March 30, 2075
(5) Commitment Fee	0.35% (annual rate)
(6) Applicable interest rates	① March 30, 2015 to March 29, 2020 3-month Japanese yen LIBOR+0.75% (annual rate) ② March 30, 2020 – 3-month Japanese yen LIBOR+1.75% (annual rate)
(7) Expected date of termination by agreement	March 13, 2019

**< Summary of the Stock Acquisition Rights of (II) above >**

(1) Name	Oriental Land Co., Ld. Series Two Stock Acquisition Rights
(2) Total number of stock acquisition rights	2,000
(3) Issue price	0 yen
(4) Expected extinction date	March 13, 2019

**2. Summary of the Offering**

**< Summary of the Stock Acquisition Rights >**

(1) Date of issuance	March 13, 2019
(2) Total number of stock acquisition rights	3,000
(3) Issue price	0 yen
(4) Number of potential shares from the issuance of the stock acquisition rights	Maximum number of potential shares if stock acquisition rights are exercised at the lower limit of the strike price: 44,444,442 shares
(5) Financing Amount	0 yen
(6) Strike price	Initial strike price: 12,210 yen (Lower limit of the strike price: 3,375 yen) The strike price at the time of the exercise of the Stock Acquisition Rights is determined by the share price (closing price) on the date linked to the type of early repayment event and stipulated in the Stock Acquisition Rights issuance terms and conditions.
(7) Method of offering or allotment (Allottee)	All of the options will be allotted to RM Service., LLC. through a private placement.
(8) Other matters	The Company is scheduled to conclude a Stock Acquisition Rights Private Placement Agreement with RM Service., LLC. on March 13, 2019, on the condition that the filing concerning the offering of the Stock Acquisition Rights comes into effect. For details concerning the Stock Acquisition Rights, please

	refer to the Attachment, “Oriental Land Co., Ltd. Series Three Stock Acquisition Rights Issuance Terms and Conditions.”
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< Summary of the Loan Agreement >

The Loan Agreement is expected to be made as summarized below.

(1) Drawdown period	March 13, 2019 to March 13, 2024
(2) Conclusion of loan agreement	March 13, 2019
(3) Amount of line of credit	150,000,000,000 yen
(4) Maturity date	March 13, 2079
(5) Commitment fee	0.20% (annual rate)
(6) Applicable interest rates	① March 13, 2019 to March 12, 2024 Japanese yen LIBOR for the relevant interest period + 0.50% (annual rate) ② March 13, 2024 – Japanese yen LIBOR for the relevant interest period + 1.50% (annual rate)
(7) Security	Unsecured and unguaranteed
(8) Summary of conditions for early repayment	<p>1. ① When March 13, 2024 has arrived, ② if an event of restructuring has occurred, or ③ if as the result of a change of laws or regulations, etc., the lending costs for the Loan Claims of Allottee rise significantly and Allottee so requests, the Company may make voluntary early repayment of the already disbursed Loan Claims at its discretion. If the execution and performance of the Loan Agreement or transactions based thereupon violate any laws or regulations, etc. binding upon the Allottee, the Company may not unreasonably refuse to make early repayment of the Loan Claims.</p> <p>2. (1) If Allottee receives a request from the Investor Loan Creditors for early repayment of part or all of the principal of the already disbursed Investor Loan Claims, Allottee will make a request to the Company for early repayment of the already disbursed Loan Claims in the same amount as the amount of the early repayment demand received from the Investor Loan Creditors, and the Company is obligated to make early repayment of that amount of the Loan Claims. When making early repayment, the Company may do so in cash or by means of the methods prescribed in (2) or (3) below.</p> <p>(2) If the Company obtains agreement upon consultation with Allottee and the Investor Loan Creditors by the day falling four business days prior to the early repayment date, the Company may make early repayment pursuant to (1) above by the agreed-upon type and amount of assets other than cash.</p> <p>(3) Alternatively, by giving notice to the effect of release of the restriction on the exercise of the Stock Acquisition Rights, etc., to Allottee by the day falling four business days prior to the early repayment date, with respect to the early repayment as prescribed in (1) above, the Company may cause Allottee to deliver to the Investor Loan Creditors at one time and as payment in substitution an amount of the Loan Claims equal to the principal amount of the Investor Loan Claims subject to early repayment and the number of Stock Acquisition Rights corresponding to that amount. The Investor Loan Creditors, having received that payment in substitution, will exercise the Stock Acquisition Rights, and as contribution for exercising the Stock Acquisition Rights, will deliver the Loan Claims to the Company. As a result of that the Loan Claims which had been subject to the early repayment demand pursuant to (1) above will be extinguished.</p>

< Summary of the Investor Loan Agreement >

The Investor Loan Agreement is expected to be made as summarized below

(1) Drawdown period	March 13, 2019 to March 13, 2024
(2) Loan Agreement Execution date	March 13, 2019
(3) Amount of line of credit	150,000,000,000 yen
(4) Maturity Date	March 13, 2079
(5) Commitment Fee	0.20% (annual rate)
(6) Applicable interest rates	① March 13, 2019 to March 12, 2024 Japanese yen LIBOR for the relevant interest period+0.50% (annual rate) ② March 13, 2024 – Japanese yen LIBOR for the relevant interest period+1.50% (annual rate)
(7) Security	Unsecured and unguaranteed
(8) Summary of conditions for early repayment	<p>1. If there is early repayment of the Loan Claims pursuant to Section (8) 1 in the “Summary of the Loan,” above, the same amount of Investor Loan Claims will also be repaid early.</p> <p>2. If it has been confirmed in the “Earthquake and Volcano Monthly Bulletin (for Disaster Prevention)” published by the Japan Meteorological Agency (including, in the case that the materials are not published, materials that are the successor to such materials, and if successor materials are unavailable or there are none, then the materials reasonably determined through consultation by the Company and the Loan Creditors in accordance with the wishes of the Investor Loan Creditors) that an earthquake of a magnitude no less than 7.9 (on the Japanese scale) has occurred, with the epicenter of the earthquake falling in the Earthquake Zone (defined in Paragraph 12, Item (5) of the Attachment “Oriental Land Co., Ltd. Series Three Stock Acquisition Rights Issuance Terms and Conditions”) (“Earthquake Event”), and the Company gives an Early Payment Request Enabling Notice to Allottee, the Investor Loan Creditors may request early repayment of the already disbursed Investor Loan Claims. In such case, Allottee will deliver to the Investor Loan Creditors at one time and as payment in substitution an amount of the Loan Claims equal to the principal amount of the Investor Loan Claims subject to early repayment and the number of Stock Acquisition Rights corresponding to that amount. The Investor Loan Creditors, having received that payment in substitution, will exercise the Stock Acquisition Rights, and as contribution for exercising the Stock Acquisition Rights will deliver the Loan Claims to the Company.</p> <p>3. If an event listed in Section 12(2)(①) of the Attachment, “Oriental Land Co., Ltd. Series Three Stock Acquisition Rights Issuance Terms and Conditions,” (excluding events listed in Section 12 (2)(①)(v)) occurs or, if an event listed in Section 12(2)(①)(v) or Section 12(2)(②) thereof occurs and a majority of the Investor Loan Creditors based on the credit line (after lending obligation has extinguished, outstanding balance of their claims) judge that the event falls under an event of credit deterioration, the Investor Loan Creditors may request early repayment of already disbursed Investor Loan Claims. When Allottee receives that early repayment demand of the Investor Loan Claims, Allottee will make early repayment by the following methods.</p> <p>(1) When Allottee receives repayment in cash or non-</p>

	<p>cash assets from the Company with respect to the early repayment demand made by Allottee in response to the above early repayment demand made by the Investor Loan Creditors, Allottee will make early repayment of the Investor Loan Claims in cash or in non-cash assets correspondingly.</p> <p>(2) If, with respect to the early repayment demand of the Loan Claims made by Allottee in response to the above early repayment demand made by the Investor Loan Creditors, the Company selects the method prescribed in Section (8)2.(3) of the “Summary of the Loan Agreement” above, Allottee will deliver to the Investor Loan Creditors, at one time and as payment in substitution, the amount of the Loan Claims equal to the amount subject to early repayment and the number of Stock Acquisition Rights corresponding to that amount. The Investor Loan Creditors, having received that payment in substitution, will exercise the Stock Acquisition Rights and as contribution for exercising the Stock Acquisition Rights will deliver the Loan Claims to the Company.</p>
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### 3. Amount, Use and Expected Disbursement Schedule of the Funds Raised by means of the Stock Acquisition Rights

#### (1) Amount of Funds Raised (Estimated Net Proceeds)

Total Amount to be Paid	Estimated Issuance Expenses	Estimated Net Proceeds
— yen	— yen	— yen

- ※ The total issue price of the Stock Acquisition Rights is 0 yen and no money needs to be paid at the time of issuance of the Stock Acquisition Rights. Because the assets to be contributed when the Stock Acquisition Rights are exercised are not money but are limited to the Loan Claims (monetary claims), there are no net proceeds resulting from the contribution.
- ※ The Company expects that by drawing down under the Loan Facility relating to the Loan Claims, which are the assets to be contributed at the time of the exercise of the Stock Acquisition Rights and which are substantially one and the same as the Stock Acquisition Rights, it is possible to borrow up to 150,000,000,000 yen. The amount of funds actually raised depends on the amount the Company draws down.
- ※ Although as described above, there are no proceeds, issuance expenses for the Financing are estimated at 1,140,000,000 yen. The details are: financial advisory fees in regard to the arranging of the financial instruments, etc. amounting to 1,100,000,000 yen; legal advisory fees amounting to 15,000,000 yen; valuation expense amounting to 8,000,000 yen; and judicial scrivener and other miscellaneous fees amounting to 17,000,000 yen. Such estimated issuance expenses do not include consumption tax.

#### (2) Specific Use of the Funds Raised

The total issue price of the Stock Acquisition Rights is 0 yen and no money needs to be paid at the time of issuance of the Stock Acquisition Rights. Because the assets to be contributed when the Stock Acquisition Rights are exercised are not money but limited to the Loan Claims (monetary claims), there are no net proceeds resulting from the contribution. At the same time, the Company expects that by drawing down under the Loan Facility relating to the Loan Claims, which are the assets to be contributed at the time of the exercise of the Stock Acquisition Rights and which are substantially one and the same with the Stock Acquisition Rights, it is possible to borrow up to 150,000,000,000 yen, but the amount of funds actually raised depends on the amount the Company draws down. The proceeds from the borrowing will be used as working capital etc., in the event of an earthquake or other disaster or put into liquid investment assets such as cash and deposits to be available for the same purpose. The Company will decide whether to draw down under the Loan Facility relating to the Loan Claims for the abovementioned purpose taking into consideration the Company’s financial strategy, the market environment and other factors.

### 4. Thinking regarding the Reasonableness of the Use of the Funds

Addressing the Company’s earthquake and disaster risk is an important management issue for the Company; the Company believes that one of its key responsibilities to its shareholders is to address these

risks and to ensure a stable corporate value. As discussed above in “1. Objectives and Reasons for the Financing,” the Company believes that securing liquidity in hand having long-term attributes is an effective means for addressing the Company’s earthquake and disaster risk. As discussed above, the set amount will increase, however, by minimizing the cost and controlling the potential stress on the balance sheet while at the same time assuring that adequate amount of liquidity in hand considered necessary will be available in an emergency, the Company believes the Financing is reasonable from the perspective of the interests of the Company’s shareholders. Furthermore, in order that the drawdown of funds under the Financing can be effectuated quickly and smoothly in the event of an earthquake or other disaster without there being, for example, any requirement for certification of its scale or other characteristics, the relevant agreements do not include any restrictions such as allowing drawdown only when an earthquake or other disaster occurs which meets certain requirements in regard to scale or other characteristics; however, it is intended that the drawdown of funds under the Financing will be used as working capital, etc., needed in the event of an earthquake or other disaster.

#### 5. Reasonableness of the Issuance Conditions, etc.

##### (1) Basis for Determining the Issuance Conditions to be Reasonable, and Specific Details

Taking into account the fact that for the period from March 13, 2019 to March 13, 2079, except in the case of the occurrence of certain events, there is a restriction on the exercise of the Stock Acquisition Rights, and also that the Stock Acquisition Rights and the Loan Claims are substantially one and the same, the Company asks Trustees Consulting LLP, an independent organization, to estimate the value of the Loan with Stock Acquisition Rights and obtained a written valuation of the Loan with Stock Acquisition Rights from it. On the basis of data regarding the probability of the occurrence of earthquakes provided by OYO RMS Corporation and certain assumptions (the terms and conditions of the Stock Acquisition Rights, the price and volatility of the Company’s shares and credit spreads, etc.) Trustees Consulting LLP estimated the theoretical price of the Loan with Stock Acquisition Rights using the binomial lattice model generally used for pricing options. Given that the Stock Acquisition Rights are substantially one and the same as and indivisible from the Loan Claims and the Investor Loan Claims and that the Stock Acquisition Rights and the Loan Claims, which are the assets to be contributed when the Stock Acquisition Rights are exercised, are closely connected, reviewing comprehensively the commitment fee and interest that the Company must pay in relation to the Loan Claims, the amount of the Loan Claims to be contributed if the Stock Acquisition Rights are exercised and the other economic value which the Company may receive under the terms and conditions of the Loan Agreement, the Company confirmed that in the abovementioned written price estimate, the assumptions used in the estimate and the method of estimation are appropriate, and that the theoretical price of the Loan with Stock Acquisition Rights, valuing the Stock Acquisition Rights and Loan Claims (if the Loan Facility has been drawdown in full) as one and the same thing, is 149,790,000,000 yen and approximately corresponds with the amount of the Loan Claims of 150,000,000,000 yen (if the Loan Facility has been drawdown in full). In addition, the level of the Commitment Fee is appropriate. Therefore, the Company judged that ① no monetary payment is needed in exchange for the Stock Acquisition Rights and ② the paid amount of the Loan Claims and the Investor Loan Claims are not especially profitable to the Allottee and the Investor Loan Creditors respectively.

At the time of the issuance resolution, all of the Company’s auditors, because the Stock Acquisition Rights are substantially one and the same and indivisible from the Loan Claims and the Investor Loan Claims, and the Stock Acquisition Rights and the Loan Claims, which are the assets to be contributed when the Stock Acquisition Rights are exercised, are closely connected, taking comprehensively into account the terms and conditions of the Loan Agreement, confirmed that the assumptions used in the estimate and the method of estimation in the abovementioned written valuation obtained from external consultants are appropriate, because the theoretical price of the Loan with Stock Acquisition Rights, valuing the Stock Acquisition Rights and Loan Claims (if the Loan Facility has been drawdown in full) as one and the same thing, is 149,790,000,000 yen and approximately corresponds with the amount of the Loan Claims of 150,000,000,000 yen (if the Loan Facility has been drawdown in full). Further, the Commitment Fee is of an appropriate level. Consequently, the Company’s auditors gave an opinion to the effect that ① no monetary payment is needed in exchange for the Stock Acquisition Rights and ② the paid amount of the Loan Claims and the Investor Loan Claims are not especially profitable to the Allottee and the Investor Loan Creditors respectively.

##### (2) Basis of the Judgment of the Reasonableness of the Number Issued and the Degree of Dilution of Shares

There is a strike price adjustment clause attached to the Stock Acquisition Rights issued at the time of the Financing and therefore, the number of common shares distributable as a result of the future exercise of the Stock Acquisition Rights is not fixed as of the present. The strike price of the Stock Acquisition Rights is calculated based on the share price (closing price) on the date linked to the type of early repayment event and stipulated in the Stock Acquisition Rights issuance terms and conditions; however, in order to limit the degree of dilution, the Financing is designed so that the Stock Acquisition Rights will not be exercised at a strike

price below 3,375 yen (“Lower Limit Strike Price”). If hypothetically all of the Stock Acquisition Rights are exercised at the Lower Limit Strike Price, the number of potential shares would be 44,444,442 and the number of potential voting rights 444,442, which would be 12.22% and 13.50% respectively of the total number of 363,690,160 common shares issued and 3,290,963 voting rights as of September 30, 2018. The Financing has been structured so that the degree of dilution is the same level as it was with the 2015 Risk Financing (set amount of 100 billion yen and lower limit strike price of 9,000 yen before the Share Split and 2,250 yen after the Share Split).

Therefore, if common shares of the Company are distributed as a result of the exercise of the Stock Acquisition Rights, dilution of the Company’s shares will occur; however, as discussed below, the Company believes that the number of options issued and the degree of potential dilution are of a reasonable level and the impact on the secondary markets will be limited, relative to our daily trading volumes.

- ① As stated in “1. Objectives and Reasons for the Financing,” the Financing is a countermeasure for the Company’s earthquake and disaster risk and contributes to stabilizing the corporate value of the Company.
- ② As stated in “1. Objectives and Reasons for the Financing, (2) “Overview of the Financing Scheme”:  
“Exercise of the Stock Acquisition Rights,” there is an exercise restriction attached to the Stock Acquisition Rights and instances in which the Stock Acquisition Rights would be exercised and common shares delivered are limited.
- ③ As an element of its policy to return earnings to its shareholders, the Company has embarked on buying back its own shares and holds a considerable number of its shares for treasury (as of September 30, 2018, 34,506,400 shares corresponding to 9.49% of issued shares). Accordingly, even if the Stock Acquisition Rights were exercised, it is presently foreseen that it would be possible to limit the issuance of new shares and the increase in issued shares through the distribution of treasury shares.
- ④ Because instances in which the Stock Acquisition Rights would be exercised are limited to situations in which an event relating to the creditworthiness of the Company has occurred, the exercise of the Stock Acquisition Rights in such circumstances would contribute to the maintenance or ensuring of a stable business foundation by strengthening the Company’s financial base, and thus would also be in the interests of the Company’s shareholders in those circumstances.

## 6. Reasons for the Selection of Allottee

### (1) Overview of Allottee

(1) Name	RM Service., LLC.
(2) Address	1-1, Maihama, Urayasu City, Chiba Prefecture
(3) Name and position of representative	Representative Member: Oriental Land Co., Ltd. Executor: Wataru Takahashi
(4) Business description	Conclusion and performance under Term Loan Agreement dated March 13, 2019 and business based on such agreement.
(5) Capital	2,000,000 yen
(6) Date established	September 6, 2011
(7) Fiscal period	March 31
(8) Members and ratio	Oriental Land Co., Ltd. 100%
(9) Relationship to the Company	
Capital relationship	The Company owns 100% of RM Service., LLC.
Personnel relationship	The Company is the representative member of RM Service., LLC. and the executor is also a director and executive officer of the Company.
Business relationship	RM Service., LLC. was established in order to implement the 2011 Risk Financing; after the 2011 Risk Financing was terminated through early repayment, the 2015 Risk Financing was carried out. It is expected that after the 2015 Risk Financing terminated by agreement, the Company will be granted the Loan Facility with a credit limit of 150 billion yen under the Loan Agreement from RM Service., LLC.
Ties to related parties	RM Service., LLC. is a subsidiary of OLC.

### < Overview of Investor Loan Creditors >

#### ① Mizuho Bank, Ltd.

(1) Name	Mizuho Bank, Ltd.
(2) Credit line under the Investor Loan Agreement	65.4 billion yen



(3) Address	1-5-5, Otemachi, Chiyoda-ku, Tokyo		
(4) Name and position of representative	Kouji Fujiwara, President & CEO		
(5) Business description	Banking business		
(6) Capital	1,404,065,000,000 yen		
(7) Date established	April 1, 2002		
(8) Number of shares issued	Common shares: 16,151,000 Second Series Class IV Preferred Shares: 64,000 Eight Series Class VIII Preferred Shares: 85,000 Eleventh Series Class XIII Preferred Shares: 3,609,000		
(9) Fiscal year	March 31		
(10) Number of employees	38,595		
(11) Principal customers	General customers (individuals and business companies)		
(12) Major shareholders and shareholding ratio	Mizuho Financial Group, Inc.		100 %
(13) Relationship of the parties			
Capital relationship	Number of shares of Mizuho Financial Group, Inc., which is the parent company of Mizuho Bank, Ltd., held by the Company: 14,780,000 Number of shares of the Company held by Mizuho Bank, Ltd.: 350,000		
Personnel relationship	N.A.		
Business relationship	Deposits, borrowing and other banking business		
Ties to related parties	N.A.		
(14) Ordinary results and financial condition for the past three years (Units: millions of yen unless otherwise noted)			
Fiscal year ended	March 2016	March 2017	March 2018
Consolidated net assets	8,769,839	8,281,707	8,664,467
Consolidated total assets	161,697,891	170,400,577	171,298,240
Consolidated net assets per share (yen)	473,966.90	472,337.25	495,940.60
Consolidated ordinary revenue	2,481,377	2,580,331	2,862,291
Consolidated ordinary profit	834,004	583,565	647,076
Net profit attributable to shareholders of parent company	559,798	408,511	485,102
Consolidated net profit per share (yen)	34,659.03	25,292.35	30,034.39
Dividends per share (yen)	Common shares 17,330	Common shares 12,676	Common shares 15,018
	Second Series Class IV Preferred Shares 42,000	Second Series Class IV Preferred Shares 42,000	Second Series Class IV Preferred Shares 42,000
	Eight Series Class VIII Preferred Shares 47,600	Eight Series Class VIII Preferred Shares 47,600	Eight Series Class VIII Preferred Shares 47,600
	Eleventh Series Class XIII Preferred Shares 16,000	Eleventh Series Class XIII Preferred Shares 16,000	Eleventh Series Class XIII Preferred Shares 16,000

② Sumitomo Mitsui Trust Bank, Limited

(1) Name	Sumitomo Mitsui Trust Bank, Limited
(2) Credit line under the Investor Loan Agreement	40.1 billion yen
(3) Address	1-4-1 Marunouchi, Chiyoda-ku, Tokyo
(4) Name and position of representative	Masaru Hashimoto, President
(5) Business description	Trust Banking business
(6) Capital	342,037,000,000 yen
(7) Date established	July 28, 1925

(8)	Number of shares issued	Common shares: 1,674,537,000		
(9)	Fiscal year	March 31		
(10)	Number of employees	21,260		
(11)	Principal customers	General customers (individuals and business companies)		
(12)	Major shareholders and shareholding ratio	Sumitomo Mitsui Trust Holdings, Inc.	100%	
(13)	Relationship of the parties			
	Capital relationship	Number of shares of Mitsui Sumitomo Trust Holdings, Inc., which is the parent company of Sumitomo Mitsui Trust Bank, Limited, held by the Company: 582,000 Number of shares of the Company held by Sumitomo Mitsui Trust Bank, Limited : 3,451,000		
	Personnel relationship	N.A.		
	Business relationship	Deposits, borrowing and other banking business		
	Ties to related parties	N.A.		
(14)	Ordinary results and financial condition for the past three years (Units: millions of yen unless otherwise noted)			
	Fiscal year ended	March 2016	March 2017	March 2018
	Consolidated net assets	2,542,469	2,633,005	2,717,588
	Consolidated total assets	51,613,282	52,540,547	54,810,805
	Consolidated net assets per share (yen)	1,404.45	1,457.73	1,537.23
	Consolidated ordinary revenue	1,163,628	1,244,658	1,333,477
	Consolidated ordinary profit	242,481	177,667	226,345
	Net profit attributable to shareholders of parent company	140,749	113,141	155,875
	Consolidated net profit per share (yen)	84.05	67.56	93.08
	Dividends per share	Common shares 32.52  First Series Class II Preferred Stock —	Common shares 53.99  First Series Class II Preferred Stock —	Common shares 67.16  First Series Class II Preferred Stock —

③ Mizuho Trust & Banking Co., Ltd.

(1) Name	Mizuho Trust & Banking Co., Ltd.		
(2) Credit line amount under the Investor Loan Agreement	34.5 billion yen		
(3) Address	1-2-1, Yaesu, Chuo-ku, Tokyo		
(4) Name and position of representative	Tetsuo Iimori, President & CEO		
(5) Business description	Trust Banking business		
(6) Capital	247,369,000,000 yen		
(7) Date established	May 9, 1925		
(8) Number of shares issued	Common shares: 7,914,784,000 First Series Class I Preferred Stock: 155,717,000 Second Series Class III Preferred Stock: 800,000,000		
(9) Fiscal year	March 31		
(10) Number of employees	5,136		
(11) Principal customers	General customers (individuals and business companies)		
(12) Major shareholders and shareholding ratio(*)	Mizuho Financial Group, Inc.	100.00%	
(13) Relationship of the parties			
Capital relationship	Number of shares of Mizuho Financial Group, Inc., which is the parent company of Mizuho Trust & Banking Co., Ltd., held by the Company: 14,780,000 Number of shares of the Company held by Mizuho Trust & Banking Co., Ltd.: 40,000		
Personnel relationship	N.A.		
Business relationship	Deposits, borrowing and other banking business		
Ties to related businesses	N.A.		
(14) Ordinary results and financial condition for the past three years (Units: millions of yen unless otherwise noted)			
Fiscal year ended	March 2016	March 2017	March 2018
Consolidated net assets	547,340	583,086	625,653
Consolidated total assets	7,383,239	6,793,163	7,019,969
Consolidated net assets per share (yen)	68.40	72.97	78.21
Consolidated ordinary revenue	234,823	237,362	249,051
Consolidated ordinary profit	64,208	65,386	65,366
Net profit attributable to shareholders of parent company	40,890	45,353	47,340
Consolidated net profit per share (yen)	5.16	5.73	5.98
Dividends per share (yen)	Common shares 2.59	Common shares 2.87	Common shares 3.00
	First Series Class I Preferred Stock —	First Series Class I Preferred Stock —	First Series Class I Preferred Stock —
	Second Series Class III Preferred Stock —	Second Series Class III Preferred Stock —	Second Series Class III Preferred Stock —

\* Mizuho Trust & Banking Co., Ltd. owns 15,717,123 shares of First Series Class 1 and 800,000,000 shares of Second Series Class III Preferred Shares (total of 955,717,123 or 10.77% of outstanding shares), but is not included in the major shareholders list.

④ The Chiba Bank, Ltd.

(1) Name	The Chiba Bank, Ltd.		
(2) Credit line under the Investor Loan Agreement	10 billion yen		
(3) Address	1-2 Chiba-minato, Chuo-ku, Chiba City, Chiba		
(4) Name and position of representative	Hidetoshi Sakuma, President		
(5) Business description	Banking		
(6) Capital	145,069,000,000 yen		
(7) Date established	March 31, 1943		
(8) Number of shares issued	865,521,000		
(9) Fiscal year	March 31		
(10) Number of employees	4,589		
(11) Principal customers	General customers (individuals and business companies)		
(12) Major shareholders and shareholding ratio	The Master Trust Bank of Japan, Ltd. (Trust Account)	6.34%	
	Japan Trustee Services Bank, Ltd. (Trust Account)	4.82%	
	Nippon Life Insurance Company	3.46%	
	The Dai-ichi Life Insurance Company, Limited	3.38%	
	Sompo Japan Nipponkoa Insurance Inc.	2.77%	
(13) Relationship of the parties			
Capital relationship	Number of shares of The Chiba Bank, Ltd. held by the Company: 929,000 Number of shares of the Company held by The Chiba Bank, Ltd.: 840,000		
Personnel relationship	N.A.		
Business relationship	Deposits, borrowing and other banking business		
Ties to related parties	N.A.		
(14) Ordinary results and financial condition for the past three years (Units: millions of yen unless otherwise noted)			
Fiscal year ended	March 2016	March 2017	March 2018
Consolidated net assets	866,398	900,550	943,236
Consolidated total assets	13,333,858	14,095,743	14,381,815
Consolidated net assets per share (yen)	1,053.76	1,128.31	1,207.15
Consolidated ordinary revenue	228,693	227,811	234,096
Consolidated ordinary profit	85,556	77,604	78,484
Net profit attributable to shareholders of parent company	55,444	52,730	53,796
Consolidated net profit per share (yen)	67.03	65.32	67.98
Dividends per share (yen)	14	15	15

Because Allottee was established by the Company through its sole investment, the Company is its representative member and a director and executive officer of the Company is its executor, the Company believes that Allottee, Allottee's member and its executor have no ties with antisocial forces and has submitted a letter of awareness to that effect to the Tokyo Stock Exchange. Furthermore the Company believes that the Investor Loan Creditors, their officers and principal shareholders and their affiliated companies have no ties with organized crime groups or the like.

(2) Reasons for Selection of Allottee

In order to avoid a situation in which the Investor Loan Creditors hold Stock Acquisition Rights, which are assets required to be marked to market, over an extended period of time, the Company chose the Financing scheme in which Allottee, which is a consolidated subsidiary of the Company, stands between the Company and the Investor Loan Creditors.

The Company selected, as the ultimate providers of funds, financial institutions with which the Company has had long relationships over many years and which understand the Company's business circumstances and, as the providers of the 2011 Risk Financing and the 2015 Risk Financing previously used by the Company as mentioned above, understand the Company's earthquake and disaster risk from the standpoint of securing with certainty the amount of funding to be raised under the Financing, which is

a financial product having little past precedent and is a method of financing adapted to the unique risk parameters of the Company.

The Financing was implemented with advice from Mizuho Securities Co., Ltd., a member of the Japan Securities Dealers Association, and the offering was made subject to the “Regulations Concerning the Handling of Capital increases by Means of Private Allocation, etc.” of the Japan Securities Dealers Association.

### (3) Holding Policy of Allottee and Measure Restricting Exercise

In both the Loan Agreement and the Investor Loan Agreement there are provisions prohibiting the transfer of the Loan Claims and the Investor Loan Claims without the consent of the Company or Allottee (by extension the Company) and accordingly it is not assumed that there will be any transfer of loan claims against the will of the Company (However, the Company may not unreasonably refuse its consent with respect to the Investor Loan Claims.); however, pursuant to the design of the Financing, if ① in the case where the Investor Loan Creditors request early repayment of the Investor Loan Claims, and in turn, the Company is requested to make early repayment of the Loan Claims, the Company decides not to make repayment either in cash or in non-cash assets or ② an Earthquake Event occurs, the Company delivers to the Investor Loan Creditors through Allottee an Early Payment Request Enabling Notice and the investors request early repayment of the Investor Loan Claims, Allottee will make payment in substitution (transfer) to the Investor Loan Creditors by means of the Loan with Stock Acquisition Rights. In such case the Investor Loan Claims are extinguished and the Stock Acquisition Rights, which were paid in substitution at the same time with the Loan Claims, are immediately exercised and the Loan Claims are delivered to the Company as contribution for the exercise of the Stock Acquisition Rights, whereby the Loan Claims are extinguished. In the case where the Stock Acquisition Rights are exercised and shares of the Company are distributed to the Investor Loan Creditors, the Investor Loan Creditors are under no obligation to continue holding the Company’s shares nor has there been any agreement whatsoever with the Investor Loan Creditors regarding their policies for holding the shares delivered to them.

Pursuant to Article 434(1) of the Tokyo Stock Exchange’s “Securities Listing Regulations,” Article 436(1-5) of the ordinance for enforcement thereof and the “Regulations Concerning the Handling of Capital increases by Means of Private Allocation, etc.” of the Japan Securities Dealers Association, in order to establish measures restricting conversion or exercise by a buyer of MSCBs, etc., except in certain cases where it is not applicable, the Company plans to include a provision in the Stock Acquisition Rights Private Allocation Agreement which the Company expects to conclude with RM Service., LLC., (the entity to which the Stock Acquisition Rights are to be allotted,) upon the effective filing concerning the offering of the Stock Acquisition Rights to the effect that if, in the calendar month to which the day on which the Stock Acquisition Rights are exercised belongs, the number of shares acquired as a result of exercising the Stock Acquisition Rights would exceed 10% of the number of the listed share certificates, etc., of the Company as of the date of the allotment of the Stock Acquisition Rights, the Stock Acquisition Rights corresponding to the number of shares exceeding 10% will not be exercised by Allottee. Furthermore, as it is assumed under the scheme of the Financing that Allottee will pay in substitution the Stock Acquisition Rights to the Investor Loan Creditors, the Company also plans to obtain agreement from the Investor Loan Creditors to observe the same restriction before the execution of the Stock Acquisition Rights Private Allocation Agreement.

### (4) Confirmation concerning the Existence of Assets Required to be Paid by Allottee

The total issue price of the Stock Acquisition Rights is 0 yen and no money needs to be paid at the time of issuance of the Stock Acquisition Rights. Further, the assets to be contributed when the Stock Acquisition Rights are exercised are not money but are limited to the Loan Claims. The source of the Loan Claims (the aforesaid contributed assets) made by Allottee is the funds raised by means of the Investor Loan Agreement concluded by Allottee with the Investor Loan Creditors. The Company has confirmed that under the Investor Loan Agreement, each of the Investor Loan Creditors, pursuant to that agreement, will bear the lending obligation and other obligations specified in the Investor Loan Agreement, and that accordingly Allottee can be anticipated to hold the assets on the draw down date of the Loan Facility required for payment under the Loan Agreement. Furthermore, with respect to the payment of Investor Loan Creditors, the Company, having reviewed their financial statements for the fiscal year ended March 2018 and having found that they hold adequate cash and deposits, has concluded that their payment can be relied upon.

## 7. Major Shareholders and Shareholding Ratio Subsequent to the Placement

Pre-placement (as of September 30, 2018)		Post-placement	
Keisei Electric Railway Co., Ltd.	19.97%	Keisei Electric Railway Co., Ltd.	17.80%
Mitsui Fudosan Co., Ltd.	8.46%	Mitsui Fudosan Co., Ltd.	7.54%
Chiba Prefecture	3.63%	Mizuho Bank, Ltd.	4.83%

The Master Trust Bank of Japan, Ltd. (Trust accounts)	2.62%	Sumitomo Mitsui Trust Bank, Limited	3.76%
Japan Trustee Services Bank, Ltd. (Trust accounts)	2.28%	Chiba Prefecture	3.23%
Mizuho Trust & Banking Co., Ltd. (Shares held in a pension trust account with Mizuho Trust & Banking Co., Ltd., for the benefit of retirement plans of Mizuho Corporate Bank, Ltd.)	2.06%	Mizuho Trust & Banking Co., Ltd.	2.51%
The Dai-ichi Life Insurance Company, Limited	1.80%	The Master Trust Bank of Japan, Ltd. (Trust accounts)	2.33%
Japan Trustee Services Bank, Ltd. (Trust accounts 4)	1.24%	Japan Trustee Services Bank, Ltd. (Trust accounts)	2.03%
Japan Trustee Services Bank, Ltd. (Trust account 5)	1.21%	Mizuho Trust & Banking Co., Ltd. (Shares held in a pension trust account with Mizuho Trust & Banking Co., Ltd., for the benefit of retirement plans of Mizuho Corporate Bank, Ltd.)	1.84%
STATE STREET BANK WEST CLIENT-TREATY 505234 (Standing proxy Mizuho Bank, <i>Kessai-Eigyō</i> Department)	1.11%	The Dai-ichi Life Insurance Company, Limited.	1.61%

The number of shares and shareholding ratio are calculated based on the sum of the shareholder registry as of September 30, 2018 and the total number of shares relating to the exercise of the Stock Acquisition Rights. The table shows the changes in the number of the Company's common shares and voting rights to be delivered if the maximum amount of the Loan Claims that the Investor Loan Creditors can hold are all contributed when the Stock Acquisition Rights are exercised. The post-allotment number of shares and the shareholding ratio are calculated using the number of shares to be delivered when the Stock Acquisition Rights are exercised at the Lower Limit Strike Price of 3,375 yen.

#### 8. Future Outlook

The impact of the Financing on Company's results will be insignificant and there will be no impact on the future announced forecast of performance results for the year ending March 2020.

#### 9. Matters concerning Procedures under the Code of Corporate Conduct

Because, under the issuance of the Stock Acquisition Rights through the private allocation related to the Financing, ① the increase in the number of potential shares represents less than 25% of the voting rights with respect to the total number of issued shares of the Company as of the date hereof and ② the issuance does not cause a change in a controlling shareholder (Even in the case where all of the Stock Acquisition Rights are exercised, no change in a controlling shareholder is expected to be made.), obtaining an opinion from an independent third party and confirmation of the intent of shareholders as prescribed in Article 432 of the Tokyo Stock Exchange's "Securities Listing Regulations" are not required.

#### 10. Results and Equity Finance in the Past Three Years

##### (1) Results for the Past Three Years (Consolidated)

	March 2016	March 2017	March 2018
Consolidated net sales	465,353 million yen	477,748 million yen	479,280 million yen
Consolidated operating income	107,357 million yen	113,152 million yen	110,285 million yen
Consolidated ordinary profit	109,214 million yen	114,611 million yen	111,660 million yen
Net profit attributable to shareholders of parent company	73,928 million yen	82,374 million yen	81,191 million yen
Consolidated net profit per share (yen)	221.26 yen	248.39 yen	246.70 yen
Dividends per share (yen)	35.00 yen	37.50 yen	40.00 yen
Consolidated net assets per share (yen)	1,870.10 yen	2,020.58 yen	2,196.56 yen

##### (2) Number of issued shares and number of potential shares (as of March 31, 2018)

	Number of Shares	Percentage of Issued Shares
Number of issued shares	363,690,160	100%

Number of potential shares at current conversion price (strike price)*	9,203,865	2.53%
Number of potential shares at lower limit conversion price (strike price)	44,444,444	12.22%
Number of potential shares at upper limit conversion price (strike price)	—	—

\* The number of potential shares is calculated with the share price as of March 30, 2018 (10,865 yen) as the conversion price (strike price).

### (3) Recent Stock Price

#### ① Most recent Three Years

	March 2016	March 2017	March 2018
Opening price	9,095 yen	8,025 yen	6,449 yen
High	9,540 yen	8,049 yen	11,330 yen
Low	5,880 yen	5,823 yen	6,303 yen
Closing price	7,970 yen	6,383 yen	10,865 yen

#### ② Past six months

	August	September	October	November	December	January
Opening price	12,170 yen	11,850 yen	11,825 yen	10,650 yen	11,425 yen	10,825 yen
High	12,470 yen	12,065yen	12,140yen	11,380 yen	11,615 yen	11,395 yen
Low	11,555 yen	11,175yen	9,976 yen	10,250 yen	10,265 yen	10,765 yen
Closing price	11,905 yen	11,880 yen	10,615 yen	11,295 yen	11,055 yen	11,130 yen

#### ③ Stock price on the previous day of the issuance resolution

	February 22, 2019
Opening price	12,225 yen
High	12,350 yen
Low	12,210 yen
Closing price	12,210 yen

### (4) Most Recent Three Years Equity Finance

N.A.

### 11. Issuance Terms and Conditions

Refer to Attachment

End

**Oriental Land Co., Ltd.**

Series Three Stock Acquisition Rights Issuance Terms and Conditions

1.     Name of Stock Acquisition Right  
Oriental Land Co., Ltd. Third Round Stock Acquisition Rights (the “Stock Acquisition Rights”)
2.     Issuance Price of the Stock Acquisition Rights  
No monetary payment shall be required in exchange for the Stock Acquisition Rights.
3.     Application Period for the Stock Acquisition Rights  
March 13, 2019
4.     Allocation Date  
March 13, 2019
5.     Class and Number of Shares Subject to Stock Acquisition Rights  
The class of shares subject to the Stock Acquisition Rights shall be common stock, and the number of shares of common stock to be newly issued by the Company based on the exercise of one Stock Acquisition Right or the number of shares of common stock held by the Company to be disposed of in exchange for such exercise (the issuance or disposal of the Company’s common stock shall hereinafter be referred to as “Deliver” or “Delivery”) shall be the maximum whole number obtained by dividing 50 million yen (the “Contribution Amount”) by the Strike Price (defined in Section 8, Paragraph (2)) that is valid at such point in time (however, any fractional share less than one that arises in such calculation shall be rounded down, and shall not be settled in cash). If a Stock Acquisition Right holder (“Stock Acquisition Right Holder”) exercises multiple Stock Acquisition Rights simultaneously, then the number of Stock Acquisition Rights to be Delivered by the Company shall be the maximum whole number obtained by first multiplying the number of Stock Acquisition Rights being exercised by the relevant Stock Acquisition Right Holder by the Contribution Amount, and then dividing the product thereof by the aforementioned exercise price (however, any fractional share less than one that arises shall be rounded down, and shall not be settled in cash).
6.     Total Number of Stock Acquisition Rights  
3,000
7.     Stock Acquisition Right Certificates  
No Stock Acquisition Right certificates shall be issued with respect to the Stock Acquisition Rights.
8.     Content and Price of Assets to Be Contributed Upon Exercise of Stock Acquisition Rights
  - (1) The assets to be contributed upon the exercise of each Stock Acquisition Right shall be all or part of the loan principal claims (the “Loan Claims”) pursuant to the Term Loan Agreement (the “Loan Agreement”) dated March 13, 2019 by and between Godo Kaisha RM Service (the “Allottee”) and the Company, and the price thereof shall be 50 million yen per Stock Acquisition Right. The repayment deadline for Loan Claims that are contributed upon the exercise of Stock Acquisition Rights shall, simultaneously with the contribution, be deemed to come due and become extinguished by merger.
  - (2) The price per share of the Company’s common stock regarding the Loan Claims to be contributed upon the exercise of the Stock Acquisition Rights in the case that the Company Delivers the Company’s common stock based on the exercise of the Stock Acquisition Rights shall initially be 12,210 yen (the “Strike Price”). Provided, however, that the Strike Price may be revised in accordance with the provisions prescribed in Section 9.
9.     Revision of Strike Price  
The Strike Price shall, from March 13, 2019, onwards, be revised to the closing price (the immediately preceding closing price if there is no closing price on such day) in ordinary trading of the Company’s common stock on the Tokyo Stock Exchange, Inc. (“TSE”) on the trading days immediately preceding the days prescribed in each of the following subparagraphs, respectively, according to the cases prescribed in each of the following subparagraphs (such revised price, “Revised Strike Price”). Provided, however, that if the Revised Strike Price falls below 3,375 yen (the “Minimum Strike Price”; subject to adjustment in accordance with Section 10), then the Revised Strike Price shall be the Minimum Strike Price.



- (1) If an Exercise Restriction Cancellation Notice (defined in Section 12(2)) is sent on the grounds that one of the events listed in Section 12(2)(①) has occurred:  
The day on which the event occurred
- (2) If an Exercise Restriction Cancellation Notice is sent on the grounds that one of the events listed in Section 12(2)(②) has occurred:  
The day that is 15 business days after the day on which the event occurred

10. Adjustment of Minimum Strike Price

- (1) If any one of the events listed in (2) of this section arises after the Stock Acquisition Rights allotment date and as a result the number of the Company's issued and outstanding common stock changes, or may change, then the Minimum Strike Price shall be adjusted according to the formula prescribed below (the "Minimum Strike Price Adjustment Formula").

$$\text{Adjusted Minimum Strike Price} = \text{Pre-adjustment Minimum Strike Price} \times \frac{\text{Number of issued shares} + \frac{\text{Number of shares to be Delivered} \times \text{Price per share}}{\text{Market price}}}{\text{Number of issued shares} + \text{Number of shares to be Delivered}}$$

- (2) The adjustment of the Minimum Strike Price according to the Minimum Strike Price Adjustment Formula and the timing of applying the adjusted Minimum Strike Price thereof shall be governed by the following.

- ① When Delivering the Company's common stock at a price that falls below the market price prescribed in ② below (excluding a case where the Company's common stock is issued due to the acquisition, conversion, or exercise of securities or rights that provide for the Delivery of the Company's common stock, or of Stock Acquisition Rights (including bonds with stock acquisition right), or other securities or rights that entitle the holder to demand Delivery of the Company's common stock).

The adjusted Minimum Strike Price shall apply from the day after the payment date or the last day of the payment period or, if the right to receive an allotment of the Company's common stock to shareholders is to be granted in the relevant solicitation, from the day after the record date (if no record date has been specified, then the payment date or the last day of the payment period) for specifying the shareholders to which the rights are to be granted.

- ② When effecting a share split or allotment without contribution of the Company's common stock The adjusted Minimum Strike Price shall apply from the day after the record date (if no record date has been specified, then the effective date) for specifying the shareholders who are to acquire shares pursuant to the share split or allotment without contribution.

- ③ When Delivering securities that provide for the Delivery of the Company's common stock at a price that falls below the market price prescribed in (3)(②) below, or Delivering Stock Acquisition Rights (including bonds with Stock Acquisition Rights), or other securities or rights that entitle the holder to receive Delivery of the Company's common stock at a price that falls below the market price prescribed in (3)(②) below (including allotments without contribution) The adjusted Minimum Strike Price shall be calculated upon deeming that the Company's common stock has been Delivered pursuant to the acquisition, conversion, or exercise of all the securities and rights according to the initial conditions and the mutatis mutandis application of the Minimum Strike Price Formula thereto, and shall apply from the day after the payment date or the last day of the payment period (or the effective date in the case of an allotment without contribution) regarding the relevant securities or rights, or, in the case of granting rights for receiving an allotment of such securities or rights to shareholders in the relevant solicitation, from the day after the record date (if no record date has been specified, then the effective date) for specifying the shareholders to whom such securities or rights are to be granted.

- (3) ① When a calculation based on the Minimum Strike Price Formula yields a fraction less than one yen, the amount shall be rounded down to the nearest whole yen.

- ② The market price to be used in the Minimum Strike Price Formula shall be the average closing price in ordinary trading of the Company's common stock on the TSE for the 30 trading days (excluding any day on which there is no closing price) that begins on the 45<sup>th</sup> trading day before the day on which the adjusted Minimum Strike Price is to apply.

In this case, if the calculation of the average price yields a fraction less than one yen, the amount shall be rounded down to the nearest whole yen.

- ③ The pre-adjustment Minimum Strike Price used in the Minimum Strike Price Adjustment Formula shall be the valid Minimum Strike Price on the day before the day on which the adjusted Minimum Strike Price applies, and if rights for receiving an allotment of shares have been granted to shareholders in the relevant solicitation, then the number of issued shares to be used in the Minimum Strike Price Adjustment Formula shall be the number obtained by deducting the number of shares of the Company's common stock that the Company holds on the relevant day from the number of the Company's issued and outstanding shares on the day that is one month before the record date (if no record date has been specified, then the effective date) for specifying the shareholders to whom the rights are to be granted or, in other cases, the day on which the adjusted Minimum Strike Price applies. Further, if a split of the Company's common stock is carried out, then the number of shares for Delivery to be used in the Minimum Strike Price Adjustment Formula shall not include the number of the Company's common stock that can be allotted from among the common stock held by the Company on the record date.
  - ④ If the difference between the adjusted Minimum Strike Price calculated according to the Minimum Strike Price Adjustment Formula and the pre-adjustment Minimum Strike Price is less than one yen, the Minimum Strike Price shall not be adjusted. Provided, however, that if the Minimum Strike Price is adjusted because an event that necessitates the adjustment of the Minimum Strike Price arises thereafter, then the amount obtained upon deducting such difference from the pre-adjustment Minimum Strike Price shall be used instead of the pre-adjustment Minimum Strike Price contained in the Minimum Strike Price Adjustment Formula.
- (4) The Company shall, in addition to the cases listed in (2) of this section, adjust the Minimum Strike Price in the following cases.
- ① When an adjustment of the Minimum Strike Price is required for combining or merging shares, a corporate split, or a share transfer or share swap;
  - ② In addition to ① above, when an adjustment of the Minimum Strike Price is necessitated by the occurrence of an event that will cause, or potentially cause, a change to the number of issued and outstanding shares of the Company; and
  - ③ When two or more events necessitating an adjustment of the Minimum Strike Price arise, and the effects due to one event must be considered with respect to the market price to be used in the calculation of the adjusted Minimum Strike Price based on the other event.
- (5) If revising the Strike Price or adjusting the Minimum Strike Price pursuant to the provisions in Section 9 or (1) through (4) of this section, the Company shall provide written notice in advance to the Stock Acquisition Right Holders of the pre-revision Strike Price or pre-adjustment Minimum Strike Price, or the Revised Strike Price or adjusted Minimum Strike Price, the date of application thereof, and other required matters. Provided, however, that if the aforementioned notice cannot be provided by the day immediately preceding the application date, then the notice shall be promptly be provided on or after the application date.

11. Exercise Period for the Stock Acquisition Rights

The period from March 13, 2019 until the close of bank operating hours on March 13, 2079 (the "Final Day") (the "Exercise Period"). Provided, however, that if the Final Day of the Exercise Period is not a business day, then the Final Day shall be the immediately following business day, but if that business day is in the following month, the Final Day shall be the immediately preceding business day. Notwithstanding the foregoing, if it becomes necessary to suspend the exercise of the Stock Acquisition Rights in order to effect an Act of Restructuring as provided in Section 16 (only in the case of Delivering the Succession Stock Acquisition Rights prescribed in Section 16 pursuant to the provisions prescribed in the same), then the Stock Acquisition Rights may not be exercised for the period designated by the Company that falls within 30 days before a day that is within 14 days after the effective dates of such acts. In this case, the Stock Acquisition Right Holders shall be notified of the period during which such exercise is suspended and other necessary matters by one month before the start date of such period.

12. Conditions for Exercise of Stock Acquisition Rights

- (1) A Stock Acquisition Right may not be partially exercised.
- (2) Notwithstanding the foregoing, if an event listed in (①) or (②) below arises and the Company provides written notice of the cancellation of exercise restrictions to Stock Acquisition Right Holders of the Stock Acquisition Rights in accordance with the provisions prescribed in Article 12(3), Article 13(3), or Article 22(3) of the Loan Agreement (the "Exercise Restriction Cancellation Notice"), the Stock Acquisition Rights may be exercised during the period until the day marking the elapse of 75 business days from the day on which such event occurred.

- ① Any of the events set forth in Items (i) through (vi) below.
- (i) When a petition is made against the Company or the Allottee regarding the suspension of payments, the commencement of bankruptcy proceedings, the commencement of civil rehabilitation proceedings, the commencement of corporate reorganization proceedings, the commencement of special liquidation, or legal corporate arrangement (including similar petitions outside of Japan);
  - (ii) When the Company or Allottee approves a resolution to dissolve or suffers a dissolution order;
  - (iii) When the Company or the Allottee discontinues its business;
  - (iv) When the Company or the Allottee suffers a transactions suspension disposition by a clearinghouse, a transactions suspension disposition by densai.net Co., Ltd., or similar disposition by another electronic claims recording agency. ;
  - (v) When a change of control rights, etc. event arises. For the purposes of this Item (v), a “change of control rights, etc. event” means either (a) when an individual or multiple persons acting in unison acquire the control rights of the Company, or (b) when public notice of the commencement of a takeover bid is given (meaning the public notice set forth in Article 27-3(1) of the Financial Instruments and Exchange Act (“FIEA”)). Further, for the purposes of this Item (v), “control rights” means the acquisition or holding of more than 50% of the voting rights pertaining to the Company’s issued and outstanding shares or of the direct or indirect authority pertaining to the appointment or dismissal of a majority of directors of the Company, whether through holding shares, voting rights, by contract, or via some other format, as well as the acquisition of a number of share certificates or the like regarding which the percentage of share certificate, or the like, holdings pertaining to the Company’s share certificates or the like (based on the meaning defined in Article 27-23(1) of the FIEA; hereinafter the same in this meaning) that are entered into a report on possession of large volume (based on the meaning defined in Article 27-23(1) of the FIEA) or an amendment report thereof constitutes more than 50%, and “an individual or multiple persons acting in unison” includes natural persons, juridical persons, or other groups, and does not include directors of the Company or any direct or indirect wholly owned subsidiary of the Company.
  - (vi) If an event stipulated in the Loan Agreement, Article 22, Paragraph 1, Item 5 or Paragraph 4, Item 5 arise.
- ② Any event in (i) to (xi) below.
- (i) When a restructuring event arises. For the purposes of this Item (i), a “restructuring event” means any one of the following: (a) when a merger agreement is approved at the general shareholders’ meeting of the Company regarding a merger with the Company (only in the case that the Company dissolves as a result of the merger) (if a resolution by the general shareholders’ meeting is not required, then when the Company’s board of directors approves a resolution regarding such merger), (b) when the assignment of all, or substantively all, of the Company’s business (only in the case that the Company’s duties pursuant to the Loan Agreement, the Stock Acquisition Rights, or the Stock Acquisition Right Allotment Agreement that has been entered into by the Company and the Allottee (for the purposes of this Item (i), hereinafter, collectively, the “Related Agreements”) is transferred or assigned to another company) has been approved by the Company’s general shareholders’ meeting (if a resolution by the general shareholders’ meeting is not required, then when the Company’s board of directors approves a resolution regarding the assignment of all, or substantively all, of its business), (c) when an incorporation-type split plan or absorption-type split agreement has been approved by the Company’s general shareholders’ meeting regarding an incorporation-type split that will make the Company the split company or regarding an absorption-type split (only in the case that the Company’s duties pursuant to the Related Agreements are transferred or assigned to another company) (if a resolution by the general shareholders’ meeting is not required, then when the Company’s board of directors approves a resolution regarding such incorporation-type split or absorption-type split), or (d) when the Company’s general shareholders’ meeting approves a resolution in which, through a share swap or share transfer, the Company becomes a wholly owned subsidiary of another company (if a resolution by the general shareholders’ meeting is not required, then when the Company’s board of directors approves a resolution regarding such share swap or share transfer), or when

- the Company's board of directors approves any other restructuring (only if the Company's duties pursuant to the Related Agreements are transferred or assigned to another person) (if a resolution of the general shareholders' meeting is not required, then when the Company's board of directors approves a resolution regarding such act); or
- (ii) Notwithstanding whether any obligations exist under the Loan Agreement, when the Company is late in its performance of all or part of a payment obligation to the lender of the Loan Claims;
  - (iii) When, other than in a minor point, any one of the items of Article 18 of the Loan Agreement (excluding Item 9) is found to be untrue.
  - (iv) Except for Items (ii) and (iii) above and minor points, when the Company breaches a duty under the Loan Agreement (however, excluding the Loan Agreement Article 19, Paragraph 2, Items 8 and 9), and such breach is not resolved over the course of at least five (5) business days;
  - (v) When the bonds issued by the Company are accelerated;
  - (vi) When the Company is subject to acceleration regarding obligations other than the obligations under the Loan Agreement, or when the Company is unable to perform an obligation that it has guaranteed regarding any obligation borne by a third party, even though a duty to perform has arisen;
  - (vii) When the Allottee is subject to acceleration regarding its obligations, or when the Allottee is unable to perform an obligation that it has guaranteed regarding any obligation borne by a third party, even though a duty to perform has arisen;
  - (viii) When it has been confirmed in the "Earthquake and Volcano Monthly Bulletin (for Disaster Prevention)" published by the Japan Meteorological Agency (including, in the case that the materials are not published, materials that succeed such materials, and if the successor materials are unavailable or there are none, then the materials reasonably determined through consultation by the Company and the lender(s) of the Loan Claims) that an earthquake of a magnitude no less than 7.9 (on the Japanese scale) has occurred, and the epicenter of the earthquake falls in the Earthquake Zone (defined in Item (5));
  - (ix) When there is a petition for special conciliation regarding the Company or the Allottee;
  - (x) When the common stock issued by the Company is designated an arrangement stock or is delisted by the TSE; or
  - (xi) When any of the events prescribed under Article 22, Paragraph 1, Item 15 or Paragraph 4, Item 6 through item 8, and Paragraph 4, Item 11 of the Loan Agreement arises.
- (3) The number of Stock Acquisition Rights that a Stock Acquisition Right Holder can exercise from time to time shall be no greater than the amount obtained by dividing the amount of the Loan Claims a Stock Acquisition Right Holders holds at the time in question by 50 million yen. A Stock Acquisition Right Holder cannot demand exercise of Stock Acquisition Rights in excess of such number, and any such exercise demand will be null and void.
- (4) If the conditions set forth in ① and ② below are satisfied, Stock Acquisition Right Holder will be unable to exercise any of its Stock Acquisition Rights, and in such case, all Stock Acquisition Rights will extinguish.
- ① If lender's lending duty under the Loan Agreement has fully extinguished.
  - ② (i) The loan pursuant to the Loan Agreement was not disbursed or (ii) if the loan was disbursed, the Loan Claims were repaid or otherwise extinguished.
- (5) The Earthquake Zone means, collectively, the zones designated by each number (the "Mesh Code") listed in (①) (hereinafter, collectively, the "Mesh Code Designated Zone") and each of the zones (hereinafter, collectively, the "Designated Zones") specified in (②).
- ① Mesh Code Designated Zones
    - (i) 52387799
    - (ii) 52390499
    - (iii) 52390546, 52390547, 52390548, 52390549, 52390554, 52390555, 52390556, 52390557, 52390558, 52390559, 52390562, 52390563, 52390564, 52390565, 52390566, 52390567, 52390568, 52390569, 52390571, 52390572, 52390573, 52390574, 52390575, 52390576, 52390577, 52390578, 52390579, 52390580, 52390581, 52390582, 52390583, 52390584, 52390585, 52390586, 52390587, 52390588, 52390589, 52390590, 52390591, 52390592, 52390593, 52390594,

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- (iv) 52390640, 52390641, 52390642, 52390643, 52390644, 52390645, 52390646, 52390647, 52390648, 52390649, 52390650, 52390651, 52390652, 52390653, 52390654, 52390655, 52390656, 52390657, 52390658, 52390659, 52390660, 52390661, 52390662, 52390663, 52390664, 52390665, 52390666, 52390667, 52390668, 52390669, 52390670, 52390671, 52390672, 52390673, 52390674, 52390675, 52390676, 52390677, 52390678, 52390679, 52390680, 52390681, 52390682, 52390683, 52390684, 52390685, 52390686, 52390687, 52390688, 52390689, 52390690, 52390691, 52390692, 52390693, 52390694, 52390695, 52390696, 52390697, 52390698, 52390699
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Each Mesh Code represents the zone surrounded by the four points where the North Latitude A, North Latitude B, East Longitude C and East Longitude D lines intersect.

“North Latitude A” means the latitude obtained by adding to North Latitude a (defined below) the figure obtained by multiplying the figure in the 7<sup>th</sup> line of the Mesh Code by 0.5 minutes.

“North Latitude B” means the latitude obtained by adding 0.5 minutes to North Latitude A.

“East Longitude C” means the longitude obtained by adding to East Longitude c (defined below) the figure obtained by multiplying the figure in the 8<sup>th</sup> line of the Mesh Code by 0.75 minutes.

“East Longitude D” means the longitude obtained by adding 0.75 minutes to East Longitude C.

In the above, “North Latitude a” means the following.

- (i) For the Mesh Code starting from 523877, north latitude 35 degrees, 15 minutes
- (ii) For the Mesh Code starting from 523904, north latitude 34 degrees, 40 minutes
- (iii) For the Mesh Code starting from 523905, north latitude 34 degrees, 40 minutes
- (iv) For the Mesh Code starting from 523906, north latitude 34 degrees, 40 minutes
- (v) For the Mesh Code starting from 523907, north latitude 34 degrees, 40 minutes
- (vi) For the Mesh Code starting from 523914, north latitude 34 degrees, 45 minutes
- (vii) For the Mesh Code starting from 523923, north latitude 34 degrees, 50 minutes
- (viii) For the Mesh Code starting from 523924, north latitude 34 degrees, 50 minutes
- (ix) For the Mesh Code starting from 523932, north latitude 34 degrees, 55 minutes
- (x) For the Mesh Code starting from 523933, north latitude 34 degrees, 55 minutes
- (xi) For the Mesh Code starting from 523942, north latitude 35 degrees, 00 minutes
- (xii) For the Mesh Code starting from 523951, north latitude 35 degrees, 05 minutes
- (xiii) For the Mesh Code starting from 523952, north latitude 35 degrees, 05 minutes
- (xiv) For the Mesh Code starting from 523960, north latitude 35 degrees, 10 minutes
- (xv) For the Mesh Code starting from 523961, north latitude 35 degrees, 10 minutes
- (xvi) For the Mesh Code starting from 523970, north latitude 35 degrees, 15 minutes
- (xvii) For the Mesh Code starting from 524000, north latitude 34 degrees, 40 minutes
- (xviii) For the Mesh Code starting from 524010, north latitude 34 degrees, 45 minutes
- (xix) For the Mesh Code starting from 524011, north latitude 34 degrees, 45 minutes
- (xx) For the Mesh Code starting from 524012, north latitude 34 degrees, 45 minutes
- (xxi) For the Mesh Code starting from 524022, north latitude 34 degrees, 50 minutes
- (xxii) For the Mesh Code starting from 524023, north latitude 34 degrees, 50 minutes
- (xxiii) For the Mesh Code starting from 524033, north latitude 34 degrees, 55 minutes
- (xxiv) For the Mesh Code starting from 524034, north latitude 34 degrees, 55 minutes
- (xxv) For the Mesh Code starting from 524044, north latitude 35 degrees, 00 minutes
- (xxvi) For the Mesh Code starting from 524054, north latitude 35 degrees, 05 minutes
- (xxvii) For the Mesh Code starting from 524055, north latitude 35 degrees, 05 minutes
- (xxviii) For the Mesh Code starting from 524065, north latitude 35 degrees, 10 minutes
- (xxix) For the Mesh Code starting from 524075, north latitude 35 degrees, 15 minutes
- (xxx) For the Mesh Code starting from 533807, north latitude 35 degrees, 20 minutes
- (xxxi) For the Mesh Code starting from 533817, north latitude 35 degrees, 25 minutes
- (xxxii) For the Mesh Code starting from 533827, north latitude 35 degrees, 30 minutes
- (xxxiii) For the Mesh Code starting from 533837, north latitude 35 degrees, 35 minutes
- (xxxiv) For the Mesh Code starting from 533847, north latitude 35 degrees, 40 minutes
- (xxxv) For the Mesh Code starting from 533940, north latitude 35 degrees, 40 minutes
- (xxxvi) For the Mesh Code starting from 533950, north latitude 35 degrees, 45 minutes
- (xxxvii) For the Mesh Code starting from 533960, north latitude 35 degrees, 50 minutes
- (xxxviii) For the Mesh Code starting from 533961, north latitude 35 degrees, 50 minutes
- (xxxix) For the Mesh Code starting from 533971, north latitude 35 degrees, 55 minutes
- (xl) For the Mesh Code starting from 533972, north latitude 35 degrees, 55 minutes
- (xli) For the Mesh Code starting from 534005, north latitude 35 degrees, 20 minutes
- (xlii) For the Mesh Code starting from 534006, north latitude 35 degrees, 20 minutes
- (xliii) For the Mesh Code starting from 534016, north latitude 35 degrees, 25 minutes
- (xliv) For the Mesh Code starting from 534026, north latitude 35 degrees, 30 minutes
- (xlv) For the Mesh Code starting from 534036, north latitude 35 degrees, 35 minutes
- (xlvi) For the Mesh Code starting from 534037, north latitude 35 degrees, 35 minutes
- (xlvii) For the Mesh Code starting from 534047, north latitude 35 degrees, 40 minutes
- (xlviii) For the Mesh Code starting from 534056, north latitude 35 degrees, 45 minutes
- (xlix) For the Mesh Code starting from 534057, north latitude 35 degrees, 45 minutes
- (l) For the Mesh Code starting from 534066, north latitude 35 degrees, 50 minutes
- (li) For the Mesh Code starting from 534076, north latitude 35 degrees, 55 minutes
- (lii) For the Mesh Code starting from 543902, north latitude 36 degrees, 00 minutes

- (liii) For the Mesh Code starting from 543903, north latitude 36 degrees, 00 minutes
- (liv) For the Mesh Code starting from 543913, north latitude 36 degrees, 05 minutes
- (lv) For the Mesh Code starting from 543914, north latitude 36 degrees, 05 minutes
- (lvi) For the Mesh Code starting from 543924, north latitude 36 degrees, 10 minutes
- (lvii) For the Mesh Code starting from 543925, north latitude 36 degrees, 10 minutes
- (lviii) For the Mesh Code starting from 543935, north latitude 36 degrees, 15 minutes
- (lix) For the Mesh Code starting from 543936, north latitude 36 degrees, 15 minutes
- (lx) For the Mesh Code starting from 543937, north latitude 36 degrees, 15 minutes
- (lxi) For the Mesh Code starting from 544006, north latitude 36 degrees, 00 minutes
- (lxii) For the Mesh Code starting from 544015, north latitude 36 degrees, 05 minutes
- (lxiii) For the Mesh Code starting from 544025, north latitude 36 degrees, 10 minutes
- (lxiv) For the Mesh Code starting from 544030, north latitude 36 degrees, 15 minutes
- (lxv) For the Mesh Code starting from 544031, north latitude 36 degrees, 15 minutes
- (lxvi) For the Mesh Code starting from 544034, north latitude 36 degrees, 15 minutes
- (lxvii) For the Mesh Code starting from 544035, north latitude 36 degrees, 15 minutes
- (lxviii) For the Mesh Code starting from 544042, north latitude 36 degrees, 20 minutes
- (lxix) For the Mesh Code starting from 544043, north latitude 36 degrees, 20 minutes
- (lxx) For the Mesh Code starting from 544044, north latitude 36 degrees, 20 minutes

In the above, “East Longitude c” means the following.

- (i) For the Mesh Code starting from 523877, north latitude 138 degrees, 52.5 minutes
- (ii) For the Mesh Code starting from 523904, north latitude 139 degrees, 30 minutes
- (iii) For the Mesh Code starting from 523905, north latitude 139 degrees, 37.5 minutes
- (iv) For the Mesh Code starting from 523906, north latitude 139 degrees, 45 minutes
- (v) For the Mesh Code starting from 523907, north latitude 139 degrees, 52.5 minutes
- (vi) For the Mesh Code starting from 523914, north latitude 139 degrees, 30 minutes
- (vii) For the Mesh Code starting from 523923, north latitude 139 degrees, 22.5 minutes
- (viii) For the Mesh Code starting from 523924, north latitude 139 degrees, 30 minutes
- (ix) For the Mesh Code starting from 523932, north latitude 139 degrees, 15 minutes
- (x) For the Mesh Code starting from 523933, north latitude 139 degrees, 22.5 minutes
- (xi) For the Mesh Code starting from 523942, north latitude 139 degrees, 15 minutes
- (xii) For the Mesh Code starting from 523951, north latitude 139 degrees, 07.5 minutes
- (xiii) For the Mesh Code starting from 523952, north latitude 139 degrees, 15 minutes
- (xiv) For the Mesh Code starting from 523960, north latitude 139 degrees, 00 minutes
- (xv) For the Mesh Code starting from 523961, north latitude 139 degrees, 07.5 minutes
- (xvi) For the Mesh Code starting from 523970, north latitude 139 degrees, 00 minutes
- (xvii) For the Mesh Code starting from 524000, north latitude 140 degrees, 00 minutes
- (xviii) For the Mesh Code starting from 524010, north latitude 140 degrees, 00 minutes
- (xix) For the Mesh Code starting from 524011, north latitude 140 degrees, 07.5 minutes
- (xx) For the Mesh Code starting from 524012, north latitude 140 degrees, 15 minutes
- (xxi) For the Mesh Code starting from 524022, north latitude 140 degrees, 15 minutes
- (xxii) For the Mesh Code starting from 524023, north latitude 140 degrees, 22.5 minutes
- (xxiii) For the Mesh Code starting from 524033, north latitude 140 degrees, 22.5 minutes
- (xxiv) For the Mesh Code starting from 524034, north latitude 140 degrees, 30 minutes
- (xxv) For the Mesh Code starting from 524044, north latitude 140 degrees, 30 minutes
- (xxvi) For the Mesh Code starting from 524054, north latitude 140 degrees, 30 minutes
- (xxvii) For the Mesh Code starting from 524055, north latitude 140 degrees, 37.5 minutes
- (xxviii) For the Mesh Code starting from 524065, north latitude 140 degrees, 37.5 minutes
- (xxix) For the Mesh Code starting from 524075, north latitude 140 degrees, 37.5 minutes
- (xxx) For the Mesh Code starting from 533807, north latitude 138 degrees, 52.5 minutes
- (xxxi) For the Mesh Code starting from 533817, north latitude 138 degrees, 52.5 minutes
- (xxxii) For the Mesh Code starting from 533827, north latitude 138 degrees, 52.5 minutes
- (xxxiii) For the Mesh Code starting from 533837, north latitude 138 degrees, 52.5 minutes
- (xxxiv) For the Mesh Code starting from 533847, north latitude 138 degrees, 52.5 minutes
- (xxxv) For the Mesh Code starting from 533940, north latitude 139 degrees, 00 minutes
- (xxxvi) For the Mesh Code starting from 533950, north latitude 139 degrees, 00 minutes
- (xxxvii) For the Mesh Code starting from 533960, north latitude 139 degrees, 00 minutes
- (xxxviii) For the Mesh Code starting from 533961, north latitude 139 degrees, 07.5 minutes
- (xxxix) For the Mesh Code starting from 533971, north latitude 139 degrees, 07.5 minutes

- (xl) For the Mesh Code starting from 533972, north latitude 139 degrees, 15 minutes
- (xli) For the Mesh Code starting from 534005, north latitude 140 degrees, 37.5 minutes
- (xlii) For the Mesh Code starting from 534006, north latitude 140 degrees, 45 minutes
- (xliii) For the Mesh Code starting from 534016, north latitude 140 degrees, 45 minutes
- (xliv) For the Mesh Code starting from 534026, north latitude 140 degrees, 45 minutes
- (xlv) For the Mesh Code starting from 534036, north latitude 140 degrees, 45 minutes
- (xlvi) For the Mesh Code starting from 534037, north latitude 140 degrees, 52.5 minutes
- (xlvii) For the Mesh Code starting from 534047, north latitude 140 degrees, 52.5 minutes
- (xlviii) For the Mesh Code starting from 534056, north latitude 140 degrees, 45 minutes
- (xlix) For the Mesh Code starting from 534057, north latitude 140 degrees, 52.5 minutes
- (l) For the Mesh Code starting from 534066, north latitude 140 degrees, 45 minutes
- (li) For the Mesh Code starting from 534076, north latitude 140 degrees, 45 minutes
- (lii) For the Mesh Code starting from 543902, north latitude 139 degrees, 15 minutes
- (liii) For the Mesh Code starting from 543903, north latitude 139 degrees, 22.5 minutes
- (liv) For the Mesh Code starting from 543913, north latitude 139 degrees, 22.5 minutes
- (lv) For the Mesh Code starting from 543914, north latitude 139 degrees, 30 minutes
- (lvi) For the Mesh Code starting from 543924, north latitude 139 degrees, 30 minutes
- (lvii) For the Mesh Code starting from 543925, north latitude 139 degrees, 37.5 minutes
- (lviii) For the Mesh Code starting from 543935, north latitude 139 degrees, 37.5 minutes
- (lix) For the Mesh Code starting from 543936, north latitude 139 degrees, 45 minutes
- (lx) For the Mesh Code starting from 543937, north latitude 139 degrees, 52.5 minutes
- (lxi) For the Mesh Code starting from 544006, north latitude 140 degrees, 45 minutes
- (lxii) For the Mesh Code starting from 544015, north latitude 140 degrees, 37.5 minutes
- (lxiii) For the Mesh Code starting from 544025, north latitude 140 degrees, 37.5 minutes
- (lxiv) For the Mesh Code starting from 544030, north latitude 140 degrees, 00 minutes
- (lxv) For the Mesh Code starting from 544031, north latitude 140 degrees, 07.5 minutes
- (lxvi) For the Mesh Code starting from 544034, north latitude 140 degrees, 30 minutes
- (lxvii) For the Mesh Code starting from 544035, north latitude 140 degrees, 37.5 minutes
- (lxviii) For the Mesh Code starting from 544042, north latitude 140 degrees, 15 minutes
- (lxix) For the Mesh Code starting from 544043, north latitude 140 degrees, 22.5 minutes
- (lxx) For the Mesh Code starting from 544044, north latitude 140 degrees, 30 minutes

② Designated Zones

- (i) The zone enclosed by the four points where the longitudinal and latitudinal lines of north latitude 34 degrees, 45 minutes, north latitude 34 degrees, 50 minutes, east longitude 139 degrees, 37.5 minutes, and east longitude 140 degrees, 00 minutes intersect, respectively.
- (ii) The zone enclosed by the four points where the longitudinal and latitudinal lines of north latitude 34 degrees, 50 minutes, north latitude 34 degrees, 55 minutes, east longitude 139 degrees, 37.5 minutes, and east longitude 140 degrees, 15 minutes intersect, respectively.
- (iii) The zone enclosed by the four points where the longitudinal and latitudinal lines of north latitude 34 degrees, 55 minutes, north latitude 35 degrees, 00 minutes, east longitude 139 degrees, 30 minutes, and east longitude 140 degrees, 22.5 minutes intersect, respectively.
- (iv) The zone enclosed by the four points where the longitudinal and latitudinal lines of north latitude 35 degrees, 00 minutes, north latitude 36 degrees, 00 minutes, east longitude 139 degrees, 22.5 minutes, and east longitude 140 degrees, 30 minutes intersect, respectively.
- (v) The zone enclosed by the four points where the longitudinal and latitudinal lines of north latitude 35 degrees, 10 minutes, north latitude 36 degrees, 00 minutes, east longitude 140 degrees, 30 minutes, and east longitude 140 degrees, 37.5 minutes intersect, respectively.
- (vi) The zone enclosed by the four points where the longitudinal and latitudinal lines of north latitude 35 degrees, 10 minutes, north latitude 35 degrees, 55 minutes, east longitude 139 degrees, 15 minutes, and east longitude 139 degrees, 22.5 minutes intersect, respectively.
- (vii) The zone enclosed by the four points where the longitudinal and latitudinal lines of north latitude 35 degrees, 20 minutes, north latitude 35 degrees, 40 minutes, east longitude 139 degrees, 00 minutes, and east longitude 139 degrees, 07.5 minutes intersect, respectively.

- (viii) The zone enclosed by the four points where the longitudinal and latitudinal lines of north latitude 35 degrees, 25 minutes, north latitude 36 degrees, 05 minutes, east longitude 140 degrees, 37.5 minutes, and east longitude 140 degrees, 45 minutes intersect, respectively.
  - (ix) The zone enclosed by the four points where the longitudinal and latitudinal lines of north latitude 35 degrees, 40 minutes, north latitude 35 degrees, 45 minutes, east longitude 140 degrees, 45 minutes, and east longitude 140 degrees, 52.5 minutes intersect, respectively.
  - (x) The zone enclosed by the four points where the longitudinal and latitudinal lines of north latitude 35 degrees, 15 minutes, north latitude 35 degrees, 50 minutes, east longitude 139 degrees, 07.5 minutes, and east longitude 139 degrees, 15 minutes intersect, respectively.
  - (xi) The zone enclosed by the four points where the longitudinal and latitudinal lines of north latitude 36 degrees, 00 minutes, north latitude 36 degrees, 15 minutes, east longitude 139 degrees, 45 minutes, and east longitude 140 degrees, 37.5 minutes intersect, respectively.
  - (xii) The zone enclosed by the four points where the longitudinal and latitudinal lines of north latitude 36 degrees, 00 minutes, north latitude 36 degrees, 05 minutes, east longitude 139 degrees, 30 minutes, and east longitude 139 degrees, 45 minutes intersect, respectively.
  - (xiii) The zone enclosed by the four points where the longitudinal and latitudinal lines of north latitude 36 degrees, 05 minutes, north latitude 36 degrees, 10 minutes, east longitude 139 degrees, 37.5 minutes, and east longitude 139 degrees, 45 minutes intersect, respectively.
  - (xiv) The zone enclosed by the four points where the longitudinal and latitudinal lines of north latitude 36 degrees, 15 minutes, north latitude 36 degrees, 20 minutes, east longitude 140 degrees, 15 minutes, and east longitude 140 degrees, 30 minutes intersect, respectively.
13. Matters regarding the capital and capital reserves that will increase in the case that shares are issued pursuant to the exercise of Stock Acquisition Rights
- (1) The amount of capital that will increase in the case that shares are issued pursuant to the exercise of Stock Acquisition Rights shall be one-half the maximum increase of capital, etc. amount calculated according to Article 17(1) of the Company Calculation Rules, and if a fraction less than one yen arises as a result of a calculation, such fraction shall be rounded down.
  - (2) The amount of the capital reserve that will increase in the case that shares are issued pursuant to the exercise of Stock Acquisition Rights shall be the amount obtained upon deducting the capital amount that will increase as provided in the item above from the maximum increase of capital, etc. amount set forth in the preceding item.
14. Restrictions on acquiring Stock Acquisition Rights by assignment  
The Company's approval must be obtained through a resolution by the Company's board of directors to acquire the Stock Acquisition Rights by assignment
15. Method of exercising the Stock Acquisition Rights
- (1) If a Stock Acquisition Right Holder attempts to exercise a Stock Acquisition Right, then the Stock Acquisition Right Holder must enter the content and number of Stock Acquisition Rights to be exercised, as well as the date of the exercise and other matters, into an exercise request form in the format prescribed by the Company, inscribe his or her name and seal on such request form, and submit the same to the exercise request acceptance location prescribed in Section 19 during the Exercise Period prescribed in Section 11.
  - (2) The exercise of the relevant Stock Acquisition Right shall become valid on the day that all of the required exercise documents arrive at the exercise request acceptance location prescribed in Section 19.
16. Matters regarding delivery of Stock Acquisition Rights in Conjunction with Restructuring  
If the Company carries out a merger (only in the case that the Company dissolves as a result of the merger), absorption-type split, incorporation-type split, share swap (only in the case that the Company becomes the wholly owned subsidiary of another company), or share transfer (only in the case that the Company becomes the wholly owned subsidiary of another company) (hereinafter, collectively, "Act of



Restructuring”), the Company shall, in lieu of the Stock Acquisition Rights that are held by the relevant Stock Acquisition Right Holder, Deliver to the Stock Acquisition Right Holders of the Stock Acquisition Rights that continue to exist as of immediately before the effective date of the Act of Restructuring, the Stock Acquisition Rights of a *kabushiki kaisha* listed in Items a. through e. of Article 236(1), Item (8) of the Companies Act (the “Restructuring Company”) commensurate with each case that meets the conditions prescribed in (1) through (7) of this paragraph (the “Succession Stock Acquisition Rights”). In this case, the Stock Acquisition Rights shall expire on the effective date of the Act of Restructuring, whereupon the Stock Acquisition Right Holders shall become Stock Acquisition Right Holders of the Succession Stock Acquisition Rights, and the provisions of the Stock Acquisition Rights under these Conditions shall apply mutatis mutandis to the Succession Stock Acquisition Rights. Provided, however, that if an absorption-type split or incorporation-type split is carried out, the Delivery of Succession Stock Acquisition Rights of the Restructuring Company in lieu of the relevant Stock Acquisition Rights to the Stock Acquisition Right Holders of the Stock Acquisition Rights that continue to exist as of immediately before the effective date thereof in line with the following conditions and the succession of obligations by the Restructuring Company of the obligations pertaining to the Loan Claims shall be limited to cases where doing so is prescribed in an absorption-type split agreement or incorporation-type split plan.

- (1) Number of Succession Stock Acquisition Rights of the Restructuring Company to be Delivered  
The same number as the number of Stock Acquisition Rights held by the Stock Acquisition Right Holders of the Stock Acquisition Rights that continue to exist as of immediately before the effective date of the Act of Restructuring shall be Delivered, respectively.
- (2) Class of Restructuring Company shares that are the subject of the Succession Stock Acquisition Rights  
The class of shares shall be common stock of the Restructuring Company.
- (3) Number of Restructuring Company shares that are the subject of the Succession Stock Acquisition Rights  
To be determined upon considering the terms and conditions of the Act of Restructuring in accordance with Section 5.
- (4) Content and price of assets to be contributed upon the exercise of Succession Stock Acquisition Rights  
The content and price hereof shall comply with Section 8. The Strike Price of the Succession Stock Acquisition Rights shall be determined in accordance with the valid Strike Price of the Stock Acquisition Rights as of immediately before the effective date of the relevant Act of Restructuring, and revised or adjusted in accordance with Section 9 or Section 10.
- (5) Succession Stock Acquisition Rights Exercise Period  
From the effective date of the Act of Restructuring until the Final Day of the Exercise Period prescribed in Section 11.
- (6) Succession Stock Acquisition Rights exercise conditions  
The conditions hereof shall comply with Section 12.
- (7) Matters regarding the capital and capital reserves that will increase in the case that shares are issued pursuant to the exercise of Succession Stock Acquisition Rights  
The matters hereof shall comply with Section 13.

17. Method of soliciting Stock Acquisition Rights

All of the Stock Acquisition Rights shall be allotted to the Allottee pursuant to a third-party allotment.

18. Grounds for calculating the Stock Acquisition Rights price and the price of assets to be contributed upon the exercise of the Stock Acquisition Rights

Reviewing comprehensively (a) the calculation results for a theoretical price for the Stock Acquisition Rights calculated using a binomial pricing model, which is a general price calculation model, by Trustees Consulting LLP, an independent third party valuation agency, giving consideration to the Strike Price of the Stock Acquisition Rights, the fact that, except in the case that certain events arise in the Exercise Period, restrictions that disallow the exercise of the Stock Acquisition Rights have been attached pursuant to Section 12(2), and other content of the Stock Acquisition Rights themselves, and using earthquake occurrence probability data provided by Oyo RMS Corporation, (b) the commitment fee and interest that the Company must pay in relation to the Loan Claims, the amount of the Loan Claims to be contributed if the Stock Acquisition Rights are exercised and other lending terms and conditions of the other Loan Claims and the other economic value which the Company may receive under the terms and conditions of the Loan Agreement, the reasons for reviewing such factor is that there is a close relationship between the Loan Claims, which are the assets to be contributed upon the exercise of the Stock Acquisition Rights, and Stock Acquisition Rights due to provisions in the Stock Acquisition Rights, such as the provision stipulating that

only a certain number of Stock Acquisition Rights associated with the Loan Claims a Stock Acquisition Right Holder possesses pursuant to Section 12(3), or that pursuant to the provisions of Section 12(4), the Stock Acquisition Rights cannot be exercised if lender's lending duty pursuant to the Loan Agreement has fully extinguished and the Loan Claims have fully extinguished and due to, among other things, such fact that the Allottee may not assign the Loan Claims and Stock Acquisition Rights to a different person pursuant to the Loan Agreement entered into by the Company and the Allottee, it has been decided that the Allottee shall not need to pay cash in exchange for the Stock Acquisition Rights. Further, it has been decided that the price of the assets to be contributed upon the exercise of the Stock Acquisition Rights shall be as set forth in Section 8, and the Strike Price shall initially be the closing price in ordinary trading of the Company's common stock on the TSE on February 22, 2019.

19. Exercise request acceptance location  
Oriental Land Co., Ltd. General Affairs Division
20. Method of Notifying Stock Acquisition Right Holders  
Unless otherwise provided by law or ordinance, notice to Stock Acquisition Right Holders shall be given by electronic public notice as prescribed in the Company's Articles of Incorporation, and the Stock Acquisition Right Holders shall be promptly notified of the giving of electronic public notice. Provided, however, that if electronic public notice cannot be given due to an accident or other unavoidable event, such notice shall be published in the newspaper prescribed in the Company's Articles of Incorporation, and the Stock Acquisition Right Holders shall be promptly notified of the publication of such notice. Further, unless otherwise provided by law or ordinance, notice may be given directly to the Stock Acquisition Right Holders in lieu of the aforementioned methods.
21. Handling in conjunction with any revision of the Companies Act or other law, ordinance, or regulation  
If the provisions of the Companies Act or any other Japanese law, ordinance, or regulation related to the issuance of share certificates or Stock Acquisition Rights are revised after the Stock Acquisition Rights allotment date, the Company shall handle the matters in relation thereto in accordance with the revised provisions of the Companies Act or such other Japanese law, ordinance, or regulation and these Conditions, and the Company shall, using a method or methods it deems appropriate, take any other necessary measures in regard thereto.
22. Miscellaneous
  - (1) The aforementioned paragraphs are premised upon the notification pursuant to the FIEA becoming effective.
  - (2) In addition to the foregoing provisions, the representative director and president of the Company shall be entrusted with determining any other matters required for the issuance of the Stock Acquisition Rights.