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September 6, 2011

Company Name: Oriental Land Co., Ltd.  
Representative: Kyoichiro Uenishi  
Representative Director and President  
(TSE Code 4661 1<sup>st</sup> Section)

### Announcement of Earthquake Risk Countermeasure Financing

(Financing by means of Issuance of Stock Acquisition Rights with Adjustable Strike Price through a Private Allocation and  
a  
Subordinated Loan, and Financing by a Subsidiary by means of a Loan having an Early Repayment Clause)

Oriental Land Co., Ltd. sends its heartfelt condolences to all those affected by the Great East Japan Earthquake and their families, and prays for the earliest possible recovery of the affected areas and the health of all.

At a meeting held on September 6, 2011, the Board of Directors of Oriental Land Co., Ltd. (“Oriental Land,” “the Company” or “OLC”) resolved, in order to obtain financing (the “Financing”) by means of the Loan with Stock Acquisition Rights (as defined below) as a countermeasure for earthquake risk, to issue through a private allocation Stock Acquisition Rights (the “Stock Acquisition Rights”) to a subsidiary of the Company and to conclude a loan agreement with that subsidiary (the “Subordinated Loan Agreement,” the loan principal claims under the Subordinated Loan Agreement, the “Subordinated Loan Claims” and the Subordinated Loan Claims and the Stock Acquisition Rights collectively the “Loan with Stock Acquisition Rights”). Details follow below.

#### 1. Objectives and Reasons for the Financing

##### (1) Background for the Financing

The Company believes that the fact that it offers highly popular content and services of high quality and that Tokyo Disney Resort, which is its principal source of earnings, is a highly favorable location (convenient access from the center of Tokyo and close proximity to both Narita and Haneda International Airports) are key factors underlying its dominant position in the leisure industry.

Because the principal business assets of the OLC Group are nearly all concentrated in Maihama, a major earthquake or other disaster in the Maihama area might have an impact on its operations. 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 (electric, 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 business due to such factors as a temporary decrease in the number of visitors.

##### < The Company’s Previous Earthquake Risk Countermeasure Financing >

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 against an earthquake.

At that time, because Tokyo Disney Sea was under construction, a large capital investment was required, and as a result liabilities had increased. If a major earthquake had occurred during the construction of Disney Sea, then funds raised by a

risk financing were to be used, but the source of revenue for repayment of the funds obtained through that financing was only Tokyo Disney Land. Such being the situation, the 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 an earthquake occurred within a 75km radius of Maihama, the Company would receive the principal amount of the bonds as extraordinary profit. In addition, a scheme (contingent debt) was concluded, 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. Through these two schemes, the Company was able to secure a total of US\$200 million funds for earthquake risk. It would have been possible to obtain the total amount needed through only the issuance of the earthquake bonds (CAT bonds), which would compensate the Company's profit, but in consideration of the cost, it was decided to adopt the two schemes in tandem.

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

Disney Sea opened in 2001, which, along with Tokyo Disney Land, 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 borrow 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; since it was not dependent on any trigger, it assured the availability of liquidity in hand as needed, regardless of 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. Two Risk financings based on commitment lines from Japanese banks and from foreign banks continued until May 2011, and at present the Company conducts risk financing totaling 30 billion yen by means of an earthquake risk commitment line from Japanese banks.

#### Review of Risk Financing subsequent to the Great East Japan Earthquake

When operation of Tokyo Disney Resort facilities was suspended due to the Great East Japan Earthquake of March 11, 2011 and the resulting electricity supply shortage, 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 this 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. While the existing risk financing scheme is 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, for which reason it was decided to implement the Financing.

#### The Risk Financing Attributes of the Financing

The primary objective of the Financing is to assure liquidity in hand in the event of an earthquake or other disaster. In this sense, it represents a continuation of the risk financing for earthquakes and other disasters implemented in the past. To wit, the funds obtained by means of the Financing will in normal circumstances be held as cash or deposits or invested in assets readily convertible into cash, but when risks materialize can be rapidly utilized as needed working capital or as funds for facilities restoration.

However, in light of the fact that the Financing provides funds available for the ultra-long-term of 60 years, and the fact that, due to it being subordinated, the impact on the company's ability to raise money by incurring general obligations has been minimized, the Financing differs from the previous financing obtained through commitment lines. Combining these

two attributes of ultra-long-term funding and subordination make it possible not only to insure the availability of stable long-term funds, but also to limit the adverse impact caused by the Financing on the Company's ability to raise money by incurring general obligations. Therefore, the Financing has attributes which make it possible not only to insure the availability of stable long-term funds, but also to limit the adverse impact on the Company's ability to raise money for future capital investment or investment in growth opportunities.

Generally speaking, it is difficult for banks to provide ultra-long-term loans of a substantially subordinate nature such as the Financing, but in this case, a unique early repayment demand arrangement is introduced which ensures a means of collection for the creditors (the "Investor Loan Creditors") under the 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 September 27, 2011, with Mizuho Corporate Bank, Ltd., the Chuo Mitsui Trust and Banking Company, Limited, Chiba Bank, Ltd. and Mizuho Trust & Banking Co., Ltd., and such arrangement makes it possible for the Company to raise an ultra-long-term financing of a subordinate nature. The Investor Creditors are granted the right to demand the repayment of the funds provided under the Financing 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, upon discussion with the Investor Loan Creditors, set the condition 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 obtained under the Financing 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.

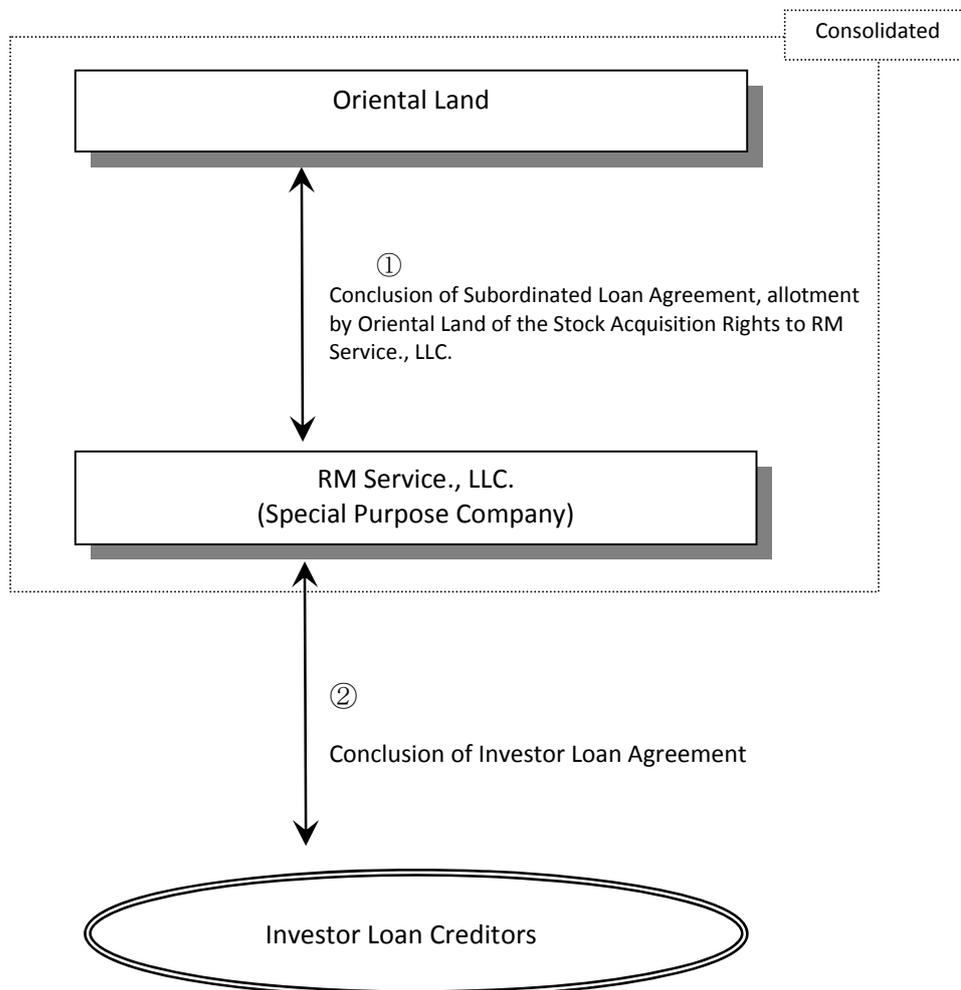
In addition to other assets (assets other than money, excluding shares of the Company, to be determined upon consultation with the Investor Loan Creditors), the Stock Acquisition Rights are also the means by which the Company performs an early repayment with non-cash assets; there is also the possibility 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's shares as a result of the exercise of the Stock Acquisition Rights is extremely limited.

Because the loan claims (the Investor Loan Claims and the corresponding Subordinated Loan Claims) 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 Subordinated Loan Agreement 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.

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 to RM Service., LLC. (“Allottee”), a special purpose company wholly owned by the Company, and will conclude the Subordinated Loan Agreement with Allottee thereby obtaining financing of 50 billion yen.
- ② Allottee, which is the lender of the Subordinated Loan, will conclude the Investor Loan Agreement with the Investor Loan Creditors and borrow 50 billion yen to fund the Subordinated Loan.

< The Attributes of the Financing >

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

The Stock Acquisition Rights and the Subordinated 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 Subordinated Loan Agreement (Consequently if the Subordinated Loan Agreement is not implemented the Stock Acquisition Rights are extinguished.) and furthermore the assets to be contributed when the Stock Acquisition Rights are exercised are limited to the Subordinated Loan Claims.
- ② From the date when all of the Subordinated Loan Claims have been paid, the Stock Acquisition Rights may no longer be exercised.

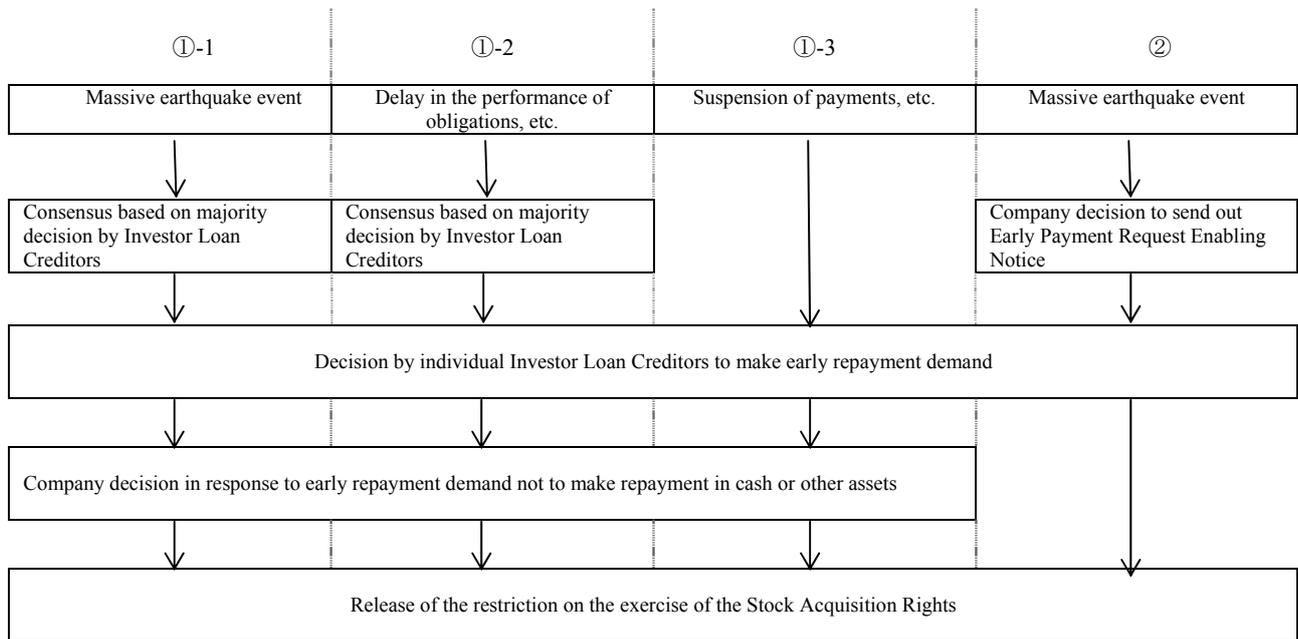
- ③ Since a transfer of the Stock Acquisition Rights requires the consent of the Company, a transfer restriction is imposed on the Stock Acquisition Rights; in addition it is anticipated that under the Subordinated Loan, there will be a stipulation to the effect that Subordinated Loan creditor may only transfer Subordinated Loan Claims together with the number of Stock Acquisition Rights calculated according to the amount of the claims transferred so that in effect Subordinated 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 Subordinated 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 One Stock Options Issuance Terms and Conditions.”) 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 the corresponding amount of Subordinated Loan Claims, and the Company in response to that early repayment demand of the Subordinated Loan Claims decides not to make repayment in cash or with other assets\*<sup>1</sup>,
- ①-1 In 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 Investor Loan Claims; the same applying hereinafter) based on the 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 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-Tyoutei*) has occurred or the Company has been delisted, 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 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 the Company an event of restructuring (a prescribed merger, transfer of business, corporate demerger, exchange of shares, share transfer, etc.) or an event of change of control (ownership of a majority of voting rights by a specific person or commencement of a tender offer, etc.)\*<sup>3</sup> 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 In 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 Subordinated 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 Subordinated 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 Subordinated Loan Claims will be delivered to the Company and simultaneously with the delivery of the corresponding common shares to the Investor Loan Creditors the Subordinated 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 Options issuance terms and conditions (For more detail please refer to the Attachment, “Oriental Land Co., Ltd. Series One Stock Options 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 Share Option 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 16-3 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 event for early payment request. 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.

\*3 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.



The area was set taking into account an assumed hypocentral region of the near-field earthquake in south Kanto (*Minami Kanto Tyokkagata Zishin*) and a population density, etc., which in large part replicates the area within a 75km radius of Maihama (within the green circle). The area 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 (M7.9) 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 M7.9 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 M7.9 or greater in the cited area as a condition relating to the early repayment demand by the Subordinated 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 and funds for facilities restoration in the event of an earthquake or other disaster, it is a method for securing ultra-long-term funds for such propose.
- ② By attaching a subordination clause and Financing for an ultra-long term compared to the contract term of general obligations, it is possible to reduce the impact on the Company’s ability to raise money by incurring general obligations and to limit the impact on the Company’s reserve financing capacity for future capital and growth investment.
- ③ Even in the case that an event for early payment request such as a massive earthquake, etc., occurs and the Investor Loan Creditors request early repayment of Investor Loan Claims and in turn early repayment of the Subordinated Loan Claims is requested 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 and funds for facilities restoration 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 principal claims of the Subordinated Loan Claims and because by means of the exercise of the Stock Acquisition Rights the obligations related to the Subordinated 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 and the resulting degree of dilution is limited.
- ⑥ If the Company repays part or all of the Subordinated Loan Claims, a certain number of Stock Acquisition Rights calculated in proportion to the amount of the claims paid 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 issuance of straight bonds or 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.

Because the strike price of the Stock Acquisition Rights is determined in accordance with the time in which an event of early repayment demand such as a massive earthquake, occurs, assuming that an event of early repayment demand 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 Subordinated Loan Claims and a fixed amount of financing is effected by means of the Subordinated Loan Agreement simultaneously with the issuance of the Stock Acquisition Rights, there is never a change in the amount of financing from the combination of the Stock Acquisition Rights with the Subordinated Loan Claims.
- 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 One Stock Options 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 11,111,111 common shares would 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.

## 2. Summary of the Offering

< Summary of the Stock Acquisition Rights >

(1) Date of issuance	September 29, 2011
(2) Total number of options	50
(3) Issue price	0 yen
(4) Number of potential shares from the issuance of the options	Maximum number of potential shares if options are exercised at the lower limit of the strike price: 11,111,111 shares
(5) Financing Amount	0 yen
(6) Strike price	Initial strike price: 7,650 yen (Lower limit of the strike price: 4,500 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 Options 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 allocation.
(8) Other matters	The Company is scheduled to conclude a Stock Acquisition Rights Private Allocation Agreement with RM Service., LLC. on September 27, 2011 on 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 One Stock Options Issuance Terms and Conditions."

< Summary of the Subordinated Loan Agreement >

(1) Drawdown date	September 29, 2011
(2) Loan Agreement Execution date	September 27, 2011
(3) Amount of financing provided to the Company under the Subordinated Loan Agreement	50,000,000,000 yen
(4) Maturity Date	September 29, 2071
(5) Applicable interest rates	① September 29, 2011 to September 28, 2016 3-month Japanese yen LIBOR+0.75% ② September 29, 2016 – 3-month Japanese yen LIBOR+1.75%
(6) Security	Unsecured and unguaranteed
(7) Repayment priority	In the event of commencement of bankruptcy proceedings, corporate reorganization proceedings, civil rehabilitation proceedings, special liquidation proceedings or other equivalent proceedings (including proceedings under foreign law), Subordinated Loan Claims are subordinated to all general obligations other than those which have substantially the same subordination clause.
(8) Summary of conditions for early repayment	1. ① When September 29, 2014 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 Subordinated Loan Claims of Allottee rise significantly and a request of Allottee is made, the Company may voluntarily make early repayment of the Subordinated Loan Claims at the discretion of the Company. 2. (1) If Allottee receives a request from the Investor Loan Creditors for early repayment of part or all of the principal of the Investor Loan Claims, Allottee will make a request to the Company for early repayment of the Subordinated Loan Claims in the same amount as the amount of the early repayment demand received from the Investor Loan Creditors, and the Company must make early repayment of that amount of the Subordinated 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. (2) If the Company obtains agreement upon consultation with Allottee and the Investor Loan Creditors by the day falling four business days

	<p>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 make Allottee deliver to the Investor Loan Creditors at one time and as payment in substitution an amount of the Subordinated 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 Subordinated Loan Claims to the Company. Consequently, the Subordinated Loan Claims which had been subject to the early repayment demand pursuant to (1) above will be extinguished.</p>
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< Summary of the Investor Loan Agreement >

(1) Drawdown date	September 29, 2011
(2) Loan Agreement Execution date	September 27, 2011
(3) Amount of financing provided to Allottee by the Investor Loan Agreement	50,000,000,000 yen
(4) Maturity Date	September 29, 2071
(5) Applicable interest rates	<p>③ September 29, 2011 to September 28, 2016 3-month Japanese yen LIBOR+0.75%</p> <p>④ September 29, 2016 – 3-month Japanese yen LIBOR+1.75%</p>
(6) Security	Unsecured and unguaranteed
(7) Repayment priority	Same priority as general obligations*
(8) Summary of conditions for early repayment	<p>1. If there is early repayment of the Subordinated Loan Claims pursuant to Section (8) 1 in the “Summary of the Subordinated Loan,” above, the same amount of Investor Loan Claims will also be repaid early.</p> <p>2. If the Company gives an Early Payment Request Enabling Notice to Allottee when an earthquake which constitutes an event occurs, the Investor Loan Creditors may request early repayment of the 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 Subordinated 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 Subordinated 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 One Stock Options Issuance Terms and Conditions,” occurs or if an event listed in Section 12(2)(②) thereof occurs and a majority of the Investor Loan Creditors based on the amount of the balance of their claims judge that the event falls under an event of credit deterioration (briefly, meaning an event having a material adverse effect on the repayment of the Investor Loan Claims; the same applying hereinafter), the Investor Loan Creditors may request early repayment of the 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-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 Subordinated 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 Subordinated Loan Agreement” above, Allottee will deliver to the Investor Loan Creditors, at one time and as payment in substitution, the amount of the Subordinated 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 Subordinated Loan Claims to the company.</p>
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\* The Investor Loan Claims themselves are claims payable with the same priority as general obligations, but the obligor of the Investor Loan Claims is Allottee, not the Company, and accordingly the Company does not bear the obligation to repay the Investor Loan Claims. Because the obligation borne by the Company is only the repayment of the Subordinated Loan Claims and the Company only has to repay the Subordinated Loan Claims as stipulated in the “Summary of the Subordinated Loan Agreement (7) Repayment Priority” and because Allottee will repay the Investor Loan Claims using the collection of the Subordinated Loan Claims repaid by the Company, the Financing is a financing having subordinate nature in terms of the Company’s consolidated accounting. From the perspective of the Investor Loan Creditors, the source of repayment of the Investor Loan Claims by Allottee is the collection of Subordinated Loan Claims, which are of a subordinate nature, and accordingly the lending based on the Investor Loan Claims substantially constitutes subordinated lending.

### 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 Subordinated Loan Claims (monetary claims), there are no net proceeds resulting from the contribution.
- ※ The Company expects to obtain total financing of 50,000,000,000 yen by means of the Subordinated 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.
- ※ Although as described above, there are no proceeds, issuance expenses for the Financing are estimated at 1,265,000,000 yen. The details are financial advisory fees in regard to the arranging of the financial instruments, etc., 1,225,000,000 yen, legal advisory fees 25,000,000 yen, valuation expense 10,000,000 yen and judicial scrivener and other miscellaneous fees 5,000,000 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 Subordinated Loan Claims (monetary claims), there are no net proceeds resulting from the contribution. At the same time, the Company expects to obtain total financing of 50,000,000,000 yen by means of the Subordinated 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. The

funds obtained by means of the Subordinated Loan Claims will be used as working capital and as funds for facilities restoration in the event of an earthquake or other disaster.

- ※ The funds obtained by means of the Subordinated Loan Claims will be held as cash or deposits or invested in assets readily convertible into cash such as government bonds, etc.

#### 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 is an effective means for addressing the Company's earthquake and disaster risk, and considers normally holding the funds raised through the Financing as liquid assets and using such fund in the event of an earthquake or other disaster as stated above as reasonable from the perspective of the interests of the Company's shareholders.

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

##### (1) Basis of Calculation of the Amount to be Paid and Specific Details

Taking into account the fact that for the period September 29, 2011 to September 29, 2071, except in the case of the occurrence of certain events, there is a restriction on the exercise of the Stock Acquisition Rights and that also the Stock Acquisition Rights and the Subordinated 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 Subordinated Loan Claims and the Investor Loan Claims and that the Stock Acquisition Rights and the Subordinated Loan Claims, which are the assets to be contributed when the Stock Acquisition Rights are exercised, are closely connected, reviewing comprehensively the interest that the Company must pay on the Subordinated Loan Claims, the amount of the Subordinated 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 Subordinated Loan, the Company confirmed that in the abovementioned written price estimate the assumptions used in the estimate and the method of estimation are appropriate, and judged that because the theoretical price of the Loan with Stock Acquisition Rights, valuing the Stock Acquisition Rights and Subordinated Loan Claims as one and the same thing, is 49,875,000,000 yen and approximately corresponds with the amount of the Subordinated Loan Claims of 50,000,000,000 yen, ① no monetary payment is needed in exchange for the Stock Acquisition Rights and ② the paid amount of the Subordinated 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 Subordinated Loan Claims and the Investor Loan Claims, and the Stock Acquisition Rights and the Subordinated 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 Subordinated 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, the theoretical price of the Loan with Stock Acquisition Rights, valuing the Stock Acquisition Rights and Subordinated Loan Claims as one and the same thing, is 49,875,000,000 yen and approximately corresponds with the amount of the Subordinated Loan Claims of 50,000,000,000 yen, 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 Subordinated 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 Options 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 4,500 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

11,111,111 and the number of potential voting rights 111,111, which would be 12.22% and 13.33% respectively of the total number of 90,922,540 common shares issued and 833,810 voting rights as of March 31, 2011.

As this illustrates, 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.

- 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 the Section, "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 March 31, 2011, 7,506,574 shares corresponding to 8.26% 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 a material 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 of or ensuring a stable business foundation by strengthening the Company's financial base, and thus 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	Godo Kaisha 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 the loan agreement dated September 27, 2011 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. (OLC) 100%
(9) Relationship to the Company	
Capital relationship	OLC owns 100% of RM Service., LLC.
Personnel relationship	OLC is the Representative Member of RM Service., LLC. and the Executor is also an officer of OLC.
Business relationship	RM Service., LLC. was established in order to implement the Financing. It is expected that OLC will borrow 50,000,000,000 yen under a subordinated 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 Corporate Bank, Ltd.

(1) Name	Mizuho Corporate Bank, Ltd.
(2) Expected loan amount under the Investor Loan Agreement	20 billion yen
(3) Address	1-3-3, Marunouchi, Chiyoda-ku, Tokyo
(4) Name and position of representative	Yasuhiro Sato, 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	18,574		
(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 Corporate Bank, Ltd., held by the Company: 4,175,000 Number of shares of the Company held by Mizuho Corporate Bank, Ltd.: 208,000		
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 2009	March 2010	March 2011
Consolidated net assets	2,825,997	4,235,205	4,689,334
Consolidated total assets	87,862,549	90,338,181	92,950,239
Consolidated net assets per share (yen)	42,171.09	231,007.37	198,228.31
Consolidated ordinary revenue	2,036,557	1,429,520	1,393,988
Consolidated ordinary profit	(187,268)	240,218	378,203
Consolidated net profit	(269,825)	223,933	266,490
Consolidated net profit per share (yen)	(36,989.58)	29,752.39	35,503.79
Dividends per share (yen)	Common shares	Common shares	Common shares
	—	—	—
	Second Series Class IV Preferred Shares	Second Series Class IV Preferred Shares	Second Series Class IV Preferred Shares
	—	42,000	42,000
	Eight Series Class VIII Preferred Shares	Eight Series Class VIII Preferred Shares	Eight Series Class VIII Preferred Shares
	—	47,600	47,600
	Eleventh Series Class XIII Preferred Shares	Eleventh Series Class XIII Preferred Shares	Eleventh Series Class XIII Preferred Shares
	—	—	16,000

② The Chuo Mitsui Trust and Banking Company, Limited

Name	The Chuo Mitsui Trust and Banking Company, Limited
(2) Expected loan amount under the Investor Loan Agreement	10 billion yen
(3) Address	3-33-1, Shiba, Minato-ku, Tokyo
(4) Name and position of representative	Jun Okuno, President
(5) Business description	Banking business

(6) Capital	399,697,000,000 yen		
(7) Date established	May 10, 1962		
(8) Number of shares issued	2,595,958,000		
(9) Fiscal year	March 31		
(10) Number of employees	7,938		
(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 Sumitomo Mitsui Trust Holdings, Inc., which is the parent company of the Chuo Mitsui Trust and Banking Company, Limited held by the Company: 5,828,000 Number of shares of the Company held by the Chuo Mitsui Trust and Banking Company, Limited: 832,000		
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 2009	March 2010	March 2011
Consolidated net assets	546,824	713,366	723,564
Consolidated total assets	14,887,017	14,786,655	14,027,112
Consolidated net assets per share (yen)	107.31	273.74	277.47
Consolidated ordinary revenue	363,462	321,395	306,354
Consolidated ordinary profit	Δ134,554	71,388	73,345
Consolidated net profit	Δ95,446	47,527	49,900
Consolidated net profit per share (yen)	Δ60.87	20.73	19.22
Dividends per share	–	3.66	3.09

③ The Chiba Bank, Ltd.

(1) Name	The Chiba Bank, Ltd.	
(2) Expected loan amount 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 business	
(6) Capital	145,069,000,000 yen	
(7) Date established	March 31, 1943	
(8) Number of shares issued	895,521,000	
(9) Fiscal year	March 31	
(10) Number of employees	4,490	
(11) Principal customers	General customers (individuals and business companies)	
(12) Major shareholders and shareholding ratio	Japan Trustee Services Bank, Ltd. (Trust Account)	7.60%
	The Master Trust Bank of Japan, Ltd. (Trust Account)	5.35%
	The Bank of Tokyo-Mitsubishi UFJ, Ltd.	3.94%
	NIPPONKOA Insurance Company, Limited	3.33%
	Nippon Life Insurance Company	3.25%
(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.: 210,000
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 2009	March 2010	March 2011
Consolidated net assets	537,671	605,598	625,990
Consolidated total assets	10,062,926	10,261,464	10,552,989
Consolidated net assets per share (yen)	587.51	662.90	692.74
Consolidated ordinary revenue	257,019	234,355	223,649
Consolidated ordinary profit	9,399	56,870	65,340
Consolidated net profit	12,392	37,579	40,611
Consolidated net profit per share (yen)	13.86	42.04	45.65
Dividends per share (yen)	11	11	11

④ Mizuho Trust & Banking Co., Ltd.

(1) Name	Mizuho Trust & Banking Co., Ltd.	
(2) Expected loan amount under the Investor Loan Agreement	10 billion yen	
(3) Address	1-2-1, Yaesu, Chuo-ku, Tokyo	
(4) Name and position of representative	Takashi Nonaka, President & CEO	
(5) Business description	Banking business	
(6) Capital	247,303,00,000 yen	
(7) Date established	May 9, 1925	
(8) Number of shares issued	Common shares: 5,026,216,000 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	4,752	
(11) Principal customers	General customers (individuals and business companies)	
(12) Major shareholders and shareholding ratio (* )	Mizuho Financial Group, Inc.	74.49%
	Meiji Yasuda Life Insurance Company	0.83%
	Japan Trustee Services Bank, Ltd. (Trust Account)	0.69%
	The Master Trust Bank of Japan, Ltd. (Trust Account)	0.57%
	SSBT OD05 OMNIBUS ACCOUNT – TREATY CLIENTS (Standing proxy: Honk Kong Shanghai Bank)	0.23%
(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: 4,175,000 Number of shares of the Company held by Mizuho Trust & Banking Co., Ltd.: 10,000	
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 2009	March 2010	March 2011	
Consolidated net assets	253,531	313,273	329,490	
Consolidated total assets	6,419,399	5,916,203	6,356,199	
Consolidated net assets per share (yen)	10.81	22.63	25.36	
Consolidated ordinary revenue	229,578	213,386	201,307	
Consolidated ordinary profit	(11,952)	20,996	28,698	
Consolidated net profit	(30,016)	14,881	24,607	
Consolidated net profit per share (yen)	(5.97)	2.96	4.45	
Dividends per share (yen)	Common shares	Common shares	Common shares	
	—	—	1.00	
	First Series Class I Preferred Stock	First Series Class I Preferred Stock	First Series Class I Preferred Stock	
	—	—	6.50	
	Second Series Class III Preferred Stock	Second Series Class III Preferred Stock	Second Series Class III Preferred Stock	
	—	—	1.50	

\* The information concerning major shareholders and shareholding ratio given here is as of March 31, 2011; however, Mizuho Trust & Banking Co., Ltd. became a wholly-owned subsidiary of Mizuho Financial Group, Inc. on September 1, 2011. The shareholding ratios shown are based on the total of common shares and preferred shares.

The Company has confirmed that Allottee, the Executor of Allottee, the Investor Loan Creditors, the officers and major shareholders of the Investor Loan Creditors and affiliated companies have no ties whatsoever with organized crime groups etc., and has provided a written confirmation to that effect to the Toyo Stock Exchange Group, Inc.

## (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 earthquake risk commitment lines 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 no 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 Subordinated Loan Agreement and the Investor Loan Agreement there are provisions prohibiting the transfer of the Subordinated 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 Subordinated Loan Claims, the Company decides not to make repayment either in cash or in non-

cash assets or ② a massive earthquake 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 Subordinated Loan Claims, are immediately exercised and the Subordinated Loan Claims are delivered to the Company as contribution for the exercise of the Stock Acquisition Rights, whereby the Subordinated 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 Subordinated Loan Claims. The source of the Subordinated 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 Loan Agreement expected to be concluded between Allottee and the Investor Loan Creditors, each of the Investor Loan Creditors, pursuant to that agreement, will bear the lending obligation and other obligations under the Investor Loan Agreement, and that accordingly Allottee can be anticipated to hold the assets on the drawdown date required for payment under the Subordinated 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 2011 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 March 31, 2011)		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 Corporate Bank, Ltd.	4.56%
The Master Trust Bank of Japan, Ltd. (Trust accounts)	2.18%	Chiba Prefecture	3.23%
The Dai-ichi Life Insurance Company, Limited	1.80%	The Chuo Mitsui Trust and Banking Company, Limited	2.99%
Japan Trustee Services Bank, Ltd. (Trust accounts)	1.65%	The Chiba Bank, Ltd.	2.38%
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.)	1.63%	Mizuho Trust & Banking Co., Ltd.	2.19%

Japan Trustee Services Bank, Ltd. (Trust accounts 4)	1.21%	The Master Trust Bank of Japan, Ltd. (Trust accounts)	1.94%
Nippon Life Insurance Company	1.01%	The Dai-ichi Life Insurance Company, Limited	1.61%
The Chuo Mitsui Trust and Banking Company, Limited	0.92%	Japan Trustee Services Bank, Ltd. (Trust accounts)	1.47%

The number of shares and shareholding ratio are calculated based on the sum of the shareholder registry as of March 31, 2011 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 Subordinated 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 4,500 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 2012.

#### 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 2009	March 2010	March 2011
Consolidated net sales	389,242 million yen	371,414 million yen	356,180 million yen
Consolidated operating income	40,096 million yen	41,924 million yen	53,664 million yen
Consolidated ordinary profit	38,824 million yen	40,758 million yen	52,887 million yen
Consolidated net profit	18,089 million yen	25,427 million yen	22,907 million yen
Consolidated net profit per share (yen)	196.84 yen	280.17 yen	265.26 yen
Dividends per share (yen)	70 yen	100 yen	100 yen
Consolidated net assets per share (yen)	4,109.59 yen	4,240.59 yen	4,288.99 yen

##### (2) Number of issued shares and number of potential shares (as of March 31, 2011)

	Number of Shares	Percentage of Issued Shares
Number of issued shares	90,922,540	100%
Number of potential shares at current conversion price (strike price)	-	-
Number of potential shares at lower limit conversion price (strike price)	-	-
Number of potential shares at upper limit conversion price (strike price)	-	-

##### (3) Recent Stock Price

###### ① Most recent Three Years

	March 2009	March 2010	March 2011
Opening price	5,860 yen	6,290 yen	6,500 yen
High	7,500 yen	6,590 yen	8,320 yen
Low	5,840 yen	5,960 yen	6,000 yen
Closing price	6,280 yen	6,520 yen	6,610 yen

② Past six months

	March	April	May	June	July	August
Opening price	8,190 yen	6,640 yen	6,850 yen	6,890 yen	6,850 yen	7,210 yen
High	8,320 yen	7,010 yen	7,120 yen	6,890 yen	7,430 yen	7,870 yen
Low	6,000 yen	6,210 yen	6,790 yen	6,530 yen	6,830 yen	6,900 yen
Closing price	6,610 yen	6,860 yen	6,900 yen	6,820 yen	7,220 yen	7,580 yen

③ Stock price on the previous day of the issuance resolution

	September 5, 2011
Opening price	7,580
High	7,650
Low	7,550
Closing price	7,650

(4) Most Recent Three Years Equity Finance

N.A.

11. Issuance Terms and Conditions

Refer to Attachment

End

(Attachment)

**Oriental Land Co., Ltd.**

**Conditions of First Round Stock Acquisition Right Issuance**

1. Name of Stock Acquisition Right

Oriental Land Co., Ltd. First 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

September 27, 2011

4. Allocation Date

September 29, 2011

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 one billion 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 Share Option holder (“Share Option 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 Share Option 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

50

7. Share Option Certificates

No share option 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 Share Option shall be all or part of the loan principal claims (the “Subordinated Loan Claims”) pursuant to the Loan Agreement (the “Subordinated Loan Agreement”) dated September 27, 2011 by and between Godo Kaisha RM Service (the “Allottee”) and the Company, and the price thereof shall be one billion yen per Share Option. The repayment deadline for Subordinated 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 Subordinated 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 7,650 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, on and after September 29, 2011, 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. Provided, however, that if the revised Strike Price falls below 4,500 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 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 share option), 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 fraction shall be rounded down.

- 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, then the fraction shall be rounded down.

- 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) (4) of this section, the Company shall provide written notice in advance to the Share Option 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 September 29, 2011 until the close of bank operating hours on September 29, 2071 (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 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 Share Option 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 Share Option may not be partially exercised.
- (2) Notwithstanding the foregoing, if an event listed in (①) or (②) below arise and the Company provides written notice of the cancellation of exercise restrictions to Share Option Holders of each of the Stock Acquisition Rights in accordance with the provisions prescribed in Article 10(3), Article 10-2(3), or Article 18(3) of the Subordinated Loan Agreement (the “Exercise Restriction Cancellation Notice”), each of the Stock Acquisition Rights may be exercised during the period until the day on which 75 business days lapse from the day on which such event occurred.

① Any of the events set forth in Items (i) through (vii) 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;
- (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) When a restructuring event arises. For the purposes of this Item (vi), a “restructuring event” means (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 Subordinated Loan Agreement, the Stock Acquisition Rights, or the Share Option Allotment Agreement that has been entered into by the Company and the Allottee (for the purposes of this Item (vi), 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
  - (vii) When an event prescribed in Article 18(4)(Ⓢ) of the Subordinated Loan Agreement arises.
- ② Any of the events set forth in Items (i) through (x) below:

- (i) Notwithstanding whether any obligations exist under the Subordinated Loan Agreement, when the Company is late in its performance of all or part of an obligation to the Allottee;
  - (ii) When any of the facts set forth under the subparagraphs under Article 14 of the Subordinated Loan Agreement are discovered to be untrue;
  - (iii) Except for Items (i) and (ii) above, when the Company breaches a duty under the Subordinated Loan Agreement, and such breach is not resolved over the course of at least five (5) business days;
  - (iv) When the bonds issued by the Company are accelerated;
  - (v) When the Company is subject to acceleration regarding obligations other than the obligations under the Subordinated 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;
  - (vi) 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;
  - (vii) 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 Subordinated 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 (5) below);
  - (viii) When there is a petition for special conciliation regarding the Company or the Allottee;
  - (ix) When the common stock issued by the Company is designated an arrangement stock or is delisted by the TSE; or
  - (x) When any of the events prescribed under Article 18(4)(vi-viii) of the Subordinated Loan Agreement arises.
- (3) If the Subordinated Loan Claims are repaid in full, then the Stock Acquisition Rights may not be exercised from the day on which such Subordinated Loan Claims were paid in full.
- (4) If the loan under the Subordinated Loan Agreement is not executed by the loan disbursement date prescribed in such Agreement pursuant to the Subordinated Loan Agreement, then the Stock Acquisition Rights may not be exercised.
- (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) 52386749, 52386759, 52386769, 52386779, 52386789, 52386799

- (ii) 52387709, 52387719, 52387729, 52387739, 52387749, 52387759, 52387769, 52387779, 52387789, 52387799
- (iii) 52391688, 52391689, 52391697, 52391698, 52391699
- (iv) 52391761, 52391762, 52391763, 52391764, 52391765, 52391766, 52391767, 52391768, 52391769, 52391770, 52391771, 52391772, 52391773, 52391774, 52391775, 52391776, 52391777, 52391778, 52391779, 52391780, 52391781, 52391782, 52391783, 52391784, 52391785, 52391786, 52391787, 52391788, 52391789, 52391790, 52391791, 52391792, 52391793, 52391794, 52391795, 52391796, 52391797, 52391798, 52391799
- (v) 52392549, 52392558, 52392559, 52392566, 52392567, 52392568, 52392569, 52392575, 52392576, 52392577, 52392578, 52392579, 52392583, 52392584, 52392585, 52392586, 52392587, 52392588, 52392589, 52392592, 52392593, 52392594, 52392595, 52392596, 52392597, 52392598, 52392599
- (vi) 52392605, 52392606, 52392607, 52392608, 52392609, 52392614, 52392615, 52392616, 52392617, 52392618, 52392619, 52392622, 52392623, 52392624, 52392625, 52392626, 52392627, 52392628, 52392629, 52392631, 52392632, 52392633, 52392634, 52392635, 52392636, 52392637, 52392638, 52392639, 52392640, 52392641, 52392642, 52392643, 52392644, 52392645, 52392646, 52392647, 52392648, 52392649, 52392650, 52392651, 52392652, 52392653, 52392654, 52392655, 52392656, 52392657, 52392658, 52392659, 52392660, 52392661, 52392662, 52392663, 52392664, 52392665, 52392666, 52392667, 52392668, 52392669, 52392670, 52392671, 52392672, 52392673, 52392674, 52392675, 52392676, 52392677, 52392678, 52392679, 52392680, 52392681, 52392682, 52392683, 52392684, 52392685, 52392686, 52392687, 52392688, 52392689, 52392690, 52392691, 52392692, 52392693, 52392694, 52392695, 52392696, 52392697, 52392698, 52392699
- (vii) 52393388, 52393389, 52393397, 52393398, 52393399
- (viii) 52393419, 52393427, 52393428, 52393429, 52393436, 52393437, 52393438, 52393439, 52393444, 52393445, 52393446, 52393447, 52393448, 52393449, 52393453, 52393454, 52393455, 52393456, 52393457, 52393458, 52393459, 52393461, 52393462, 52393463, 52393464, 52393465, 52393466, 52393467, 52393468, 52393469, 52393470, 52393471, 52393472, 52393473, 52393474, 52393475, 52393476, 52393477, 52393478, 52393479, 52393480, 52393481, 52393482, 52393483, 52393484, 52393485, 52393486, 52393487, 52393488, 52393489, 52393490, 52393491, 52393492, 52393493, 52393494, 52393495, 52393496, 52393497, 52393498, 52393499
- (ix) 52394249, 52394257, 52394258, 52394259, 52394266, 52394267, 52394268, 52394269, 52394274, 52394275, 52394276, 52394277, 52394278, 52394279, 52394283, 52394284, 52394285, 52394286, 52394287, 52394288, 52394289, 52394291, 52394292, 52394293, 52394294, 52394295, 52394296, 52394297, 52394298, 52394299
- (x) 52394305, 52394306, 52394307, 52394308, 52394309, 52394314, 52394315, 52394316, 52394317, 52394318, 52394319, 52394322, 52394323, 52394324, 52394325, 52394326, 52394327, 52394328, 52394329, 52394330, 52394331, 52394332, 52394333, 52394334, 52394335, 52394336, 52394337, 52394338, 52394339, 52394340, 52394341, 52394342, 52394343, 52394344, 52394345, 52394346, 52394347, 52394348, 52394349, 52394350, 52394351, 52394352, 52394353, 52394354, 52394355, 52394356, 52394357, 52394358,

52394359, 52394360, 52394361, 52394362, 52394363, 52394364, 52394365, 52394366, 52394367, 52394368, 52394369, 52394370, 52394371, 52394372, 52394373, 52394374, 52394375, 52394376, 52394377, 52394378, 52394379, 52394380, 52394381, 52394382, 52394383, 52394384, 52394385, 52394386, 52394387, 52394388, 52394389, 52394390, 52394391, 52394392, 52394393, 52394394, 52394395, 52394396, 52394397, 52394398, 52394399

- (xi) 52395079, 52395087, 52395088, 52395089, 52395096, 52395097, 52395098, 52395099
- (xii) 52395118, 52395119, 52395127, 52395128, 52395129, 52395135, 52395136, 52395137, 52395138, 52395139, 52395144, 52395145, 52395146, 52395147, 52395148, 52395149, 52395152, 52395153, 52395154, 52395155, 52395156, 52395157, 52395158, 52395159, 52395160, 52395161, 52395162, 52395163, 52395164, 52395165, 52395166, 52395167, 52395168, 52395169, 52395170, 52395171, 52395172, 52395173, 52395174, 52395175, 52395176, 52395177, 52395178, 52395179, 52395180, 52395181, 52395182, 52395183, 52395184, 52395185, 52395186, 52395187, 52395188, 52395189, 52395190, 52395191, 52395192, 52395193, 52395194, 52395195, 52395196, 52395197, 52395198, 52395199
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- (xlviii) 54393509
- (xlix) 54393600, 54393601, 54393602, 54393603, 54393604, 54393605, 54393606, 54393607, 54393608, 54393609, 54393610, 54393611, 54393612, 54393613, 54393614, 54393615, 54393616, 54393617, 54393618, 54393619, 54393621, 54393622, 54393623, 54393624, 54393625, 54393626, 54393627, 54393628, 54393629, 54393632, 54393633, 54393634, 54393635, 54393636, 54393637, 54393638, 54393639, 54393643, 54393644, 54393645, 54393646, 54393647, 54393648, 54393649, 54393654, 54393655, 54393656, 54393657, 54393658, 54393659, 54393665, 54393666, 54393667, 54393668, 54393669, 54393676, 54393677, 54393678, 54393679, 54393687, 54393688, 54393689, 54393698, 54393699
- (l) 54394609
- (li) 54394700, 54394701, 54394702, 54394703, 54394704, 54394705, 54394706, 54394707, 54394708, 54394709
- (lii) 54400400, 54400401, 54400402, 54400403, 54400404, 54400405, 54400406, 54400407, 54400408, 54400410, 54400411, 54400412, 54400413, 54400414, 54400415, 54400416, 54400417, 54400420, 54400421, 54400422, 54400423, 54400424, 54400425, 54400426, 54400430, 54400431, 54400432, 54400433, 54400434, 54400435, 54400440, 54400441, 54400442, 54400443, 54400444, 54400450, 54400451, 54400452, 54400453, 54400460, 54400461, 54400462, 54400470, 54400471, 54400480
- (liii) 54401200, 54401201, 54401202, 54401203, 54401204, 54401205, 54401206, 54401207, 54401208, 54401209, 54401210, 54401211, 54401212, 54401213, 54401214, 54401215,

54401216, 54401217, 54401218, 54401219, 54401220, 54401221, 54401222, 54401223, 54401224, 54401225, 54401226, 54401227, 54401228, 54401229, 54401230, 54401231, 54401232, 54401233, 54401234, 54401235, 54401236, 54401237, 54401238, 54401239, 54401240, 54401241, 54401242, 54401243, 54401244, 54401245, 54401246, 54401247, 54401248, 54401249, 54401250, 54401251, 54401252, 54401253, 54401254, 54401255, 54401256, 54401257, 54401258, 54401259, 54401260, 54401261, 54401262, 54401263, 54401264, 54401265, 54401266, 54401267, 54401268, 54401269, 54401270, 54401271, 54401272, 54401273, 54401274, 54401275, 54401276, 54401277, 54401278, 54401279, 54401280, 54401281, 54401282, 54401283, 54401284, 54401285, 54401286, 54401287, 54401288, 54401290, 54401291, 54401292, 54401293, 54401294, 54401295, 54401296, 54401297

(liv) 54401300, 54401301, 54401302, 54401303, 54401304, 54401305, 54401306, 54401307, 54401308, 54401310, 54401311, 54401312, 54401313, 54401314, 54401315, 54401316, 54401317, 54401320, 54401321, 54401322, 54401323, 54401324, 54401325, 54401326, 54401330, 54401331, 54401332, 54401333, 54401334, 54401340, 54401341, 54401342, 54401343, 54401350, 54401351, 54401352, 54401360, 54401361

(lv) 54402100, 54402101, 54402102, 54402103, 54402104, 54402105, 54402106, 54402107, 54402108, 54402109, 54402110, 54402111, 54402112, 54402113, 54402114, 54402115, 54402116, 54402117, 54402118, 54402119, 54402120, 54402121, 54402122, 54402123, 54402124, 54402125, 54402126, 54402127, 54402128, 54402129, 54402130, 54402131, 54402132, 54402133, 54402134, 54402135, 54402136, 54402137, 54402138, 54402139, 54402140, 54402141, 54402142, 54402143, 54402144, 54402145, 54402146, 54402147, 54402148, 54402149, 54402150, 54402151, 54402152, 54402153, 54402154, 54402155, 54402156, 54402157, 54402158, 54402159, 54402160, 54402161, 54402162, 54402163, 54402164, 54402165, 54402166, 54402167, 54402168, 54402170, 54402171, 54402172, 54402173, 54402174, 54402175, 54402176, 54402177, 54402180, 54402181, 54402182, 54402183, 54402184, 54402185, 54402190, 54402191, 54402192, 54402193, 54402194

(lvi) 54402200, 54402201, 54402202, 54402203, 54402204, 54402205, 54402206, 54402210, 54402211, 54402212, 54402213, 54402214, 54402220, 54402221, 54402222, 54402223, 54402230, 54402231, 54402232, 54402240

(lvii) 54403000, 54403001, 54403002, 54403003, 54403004, 54403005, 54403006, 54403007, 54403008, 54403009, 54403010, 54403011, 54403012, 54403013, 54403014, 54403015, 54403016, 54403017, 54403018, 54403019, 54403020, 54403021, 54403022, 54403023, 54403024, 54403025, 54403026, 54403027, 54403028, 54403029, 54403030, 54403031, 54403032, 54403033, 54403034, 54403035, 54403036, 54403037, 54403038, 54403039, 54403040, 54403041, 54403042, 54403043, 54403044, 54403045, 54403046, 54403047, 54403048, 54403050, 54403051, 54403052, 54403053, 54403054, 54403055, 54403056, 54403060, 54403061, 54403062, 54403063, 54403064, 54403065, 54403070, 54403071, 54403072, 54403073, 54403074, 54403080, 54403081, 54403082, 54403090, 54403091

(lviii) 54403100, 54403101, 54403102, 54403103, 54403110, 54403111, 54403120

(lix) 54404000

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 523867, north latitude 35 degrees, 10 minutes
- (ii) For the Mesh Code starting from 523877, north latitude 35 degrees, 15 minutes
- (iii) For the Mesh Code starting from 523916, north latitude 34 degrees, 45 minutes
- (iv) For the Mesh Code starting from 523917, north latitude 34 degrees, 45 minutes
- (v) For the Mesh Code starting from 523925, north latitude 34 degrees, 50 minutes
- (vi) For the Mesh Code starting from 523926, north latitude 34 degrees, 50 minutes
- (vii) For the Mesh Code starting from 523933, north latitude 34 degrees, 55 minutes
- (viii) For the Mesh Code starting from 523934, north latitude 34 degrees, 55 minutes
- (vix) For the Mesh Code starting from 523942, north latitude 35 degrees, 00 minutes
- (x) For the Mesh Code starting from 523943, north latitude 35 degrees, 00 minutes
- (xi) For the Mesh Code starting from 523950, north latitude 35 degrees, 05 minutes
- (xii) For the Mesh Code starting from 523951, north latitude 35 degrees, 05 minutes
- (xiii) For the Mesh Code starting from 523960, north latitude 35 degrees, 10 minutes
- (xiv) For the Mesh Code starting from 524010, north latitude 34 degrees, 45 minutes
- (xv) For the Mesh Code starting from 524011, north latitude 34 degrees, 45 minutes
- (xvi) For the Mesh Code starting from 524022, north latitude 34 degrees, 50 minutes
- (xvii) For the Mesh Code starting from 524032, north latitude 34 degrees, 55 minutes
- (xviii) For the Mesh Code starting from 524033, north latitude 34 degrees, 55 minutes
- (xix) For the Mesh Code starting from 524043, north latitude 35 degrees, 00 minutes

- (xx) For the Mesh Code starting from 524044, north latitude 35 degrees, 00 minutes
- (xxi) For the Mesh Code starting from 524054, north latitude 35 degrees, 05 minutes
- (xxii) For the Mesh Code starting from 524064, north latitude 35 degrees, 10 minutes
- (xxiii) For the Mesh Code starting from 524065, north latitude 35 degrees, 10 minutes
- (xxiv) For the Mesh Code starting from 524075, north latitude 35 degrees, 15 minutes
- (xxv) For the Mesh Code starting from 533807, north latitude 35 degrees, 20 minutes
- (xxvi) For the Mesh Code starting from 533817, north latitude 35 degrees, 25 minutes
- (xxvii) For the Mesh Code starting from 533910, north latitude 35 degrees, 25 minutes
- (xxviii) For the Mesh Code starting from 533920, north latitude 35 degrees, 30 minutes
- (xxix) For the Mesh Code starting from 533930, north latitude 35 degrees, 35 minutes
- (xxx) For the Mesh Code starting from 533940, north latitude 35 degrees, 40 minutes
- (xxxi) For the Mesh Code starting from 533941, north latitude 35 degrees, 40 minutes
- (xxxii) For the Mesh Code starting from 533951, north latitude 35 degrees, 45 minutes
- (xxxiii) For the Mesh Code starting from 533961, north latitude 35 degrees, 50 minutes
- (xxxiv) For the Mesh Code starting from 533962, north latitude 35 degrees, 50 minutes
- (xxxv) For the Mesh Code starting from 533972, north latitude 35 degrees, 55 minutes
- (xxxvi) For the Mesh Code starting from 534005, north latitude 35 degrees, 20 minutes
- (xxxvii) For the Mesh Code starting from 534016, north latitude 35 degrees, 25 minutes
- (xxxviii) For the Mesh Code starting from 534026, north latitude 35 degrees, 30 minutes
- (xxxix) For the Mesh Code starting from 534036, north latitude 35 degrees, 35 minutes
- (xl) For the Mesh Code starting from 534047, north latitude 35 degrees, 40 minutes
- (xli) For the Mesh Code starting from 534066, north latitude 35 degrees, 50 minutes
- (xlii) For the Mesh Code starting from 534075, north latitude 35 degrees, 55 minutes
- (xliii) For the Mesh Code starting from 543903, north latitude 36 degrees, 00 minutes
- (xliv) For the Mesh Code starting from 543913, north latitude 36 degrees, 05 minutes
- (xlv) For the Mesh Code starting from 543914, north latitude 36 degrees, 05 minutes
- (xlvi) For the Mesh Code starting from 543924, north latitude 36 degrees, 10 minutes
- (xlvii) For the Mesh Code starting from 543925, north latitude 36 degrees, 10 minutes

- (xlviii) For the Mesh Code starting from 543935, north latitude 36 degrees, 15 minutes
- (xlix) For the Mesh Code starting from 543936, north latitude 36 degrees, 15 minutes
- (l) For the Mesh Code starting from 543946, north latitude 36 degrees, 20 minutes
- (li) For the Mesh Code starting from 543947, north latitude 36 degrees, 20 minutes
- (lii) For the Mesh Code starting from 544004, north latitude 36 degrees, 00 minutes
- (liii) For the Mesh Code starting from 544012, north latitude 36 degrees, 05 minutes
- (liv) For the Mesh Code starting from 544013, north latitude 36 degrees, 05 minutes
- (lv) For the Mesh Code starting from 544021, north latitude 36 degrees, 10 minutes
- (lvi) For the Mesh Code starting from 544022, north latitude 36 degrees, 10 minutes
- (lvii) For the Mesh Code starting from 544030, north latitude 36 degrees, 15 minutes
- (lviii) For the Mesh Code starting from 544031, north latitude 36 degrees, 15 minutes
- (lix) For the Mesh Code starting from 544040, north latitude 36 degrees, 20 minutes

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

- (i) For the Mesh Code starting from 523867, east longitude 138 degrees, 52.5 minutes
- (ii) For the Mesh Code starting from 523877, east longitude 138 degrees, 52.5 minutes
- (iii) For the Mesh Code starting from 523916, east longitude 139 degrees, 45 minutes
- (iv) For the Mesh Code starting from 523917, east longitude 139 degrees, 52.5 minutes
- (v) For the Mesh Code starting from 523925, east longitude 139 degrees, 37.5 minutes
- (vi) For the Mesh Code starting from 523926, east longitude 139 degrees, 45 minutes
- (vii) For the Mesh Code starting from 523933, east longitude 139 degrees, 22.5 minutes
- (viii) For the Mesh Code starting from 523934, east longitude 139 degrees, 30 minutes
- (ix) For the Mesh Code starting from 523942, east longitude 139 degrees, 15 minutes
- (x) For the Mesh Code starting from 523943, east longitude 139 degrees, 22.5 minutes
- (xi) For the Mesh Code starting from 523950, east longitude 139 degrees, 00 minutes
- (xii) For the Mesh Code starting from 523951, east longitude 139 degrees, 07.5 minutes
- (xiii) For the Mesh Code starting from 523960, east longitude 139 degrees, 00 minutes
- (xiv) For the Mesh Code starting from 524010, east longitude 140 degrees, 00 minutes

- (xv) For the Mesh Code starting from 524011, east longitude 140 degrees, 07.5 minutes
- (xvi) For the Mesh Code starting from 524022, east longitude 140 degrees, 15 minutes
- (xvii) For the Mesh Code starting from 524032, east longitude 140 degrees, 15 minutes
- (xviii) For the Mesh Code starting from 524033, east longitude 140 degrees, 22.5 minutes
- (xix) For the Mesh Code starting from 524043, east longitude 140 degrees, 22.5 minutes
- (xx) For the Mesh Code starting from 524044, east longitude 140 degrees, 30 minutes
- (xxi) For the Mesh Code starting from 524054, east longitude 140 degrees, 30 minutes
- (xxii) For the Mesh Code starting from 524064, east longitude 140 degrees, 30 minutes
- (xxiii) For the Mesh Code starting from 524065, east longitude 140 degrees, 37.5 minutes
- (xxiv) For the Mesh Code starting from 524075, east longitude 140 degrees, 37.5 minutes
- (xxv) For the Mesh Code starting from 533807, east longitude 138 degrees, 52.5 minutes
- (xxvi) For the Mesh Code starting from 533817, east longitude 138 degrees, 52.5 minutes
- (xxvii) For the Mesh Code starting from 533910, east longitude 139 degrees, 00 minutes
- (xxviii) For the Mesh Code starting from 533920, east longitude 139 degrees, 00 minutes
- (xxix) For the Mesh Code starting from 533930, east longitude 139 degrees, 00 minutes
- (xxx) For the Mesh Code starting from 533940, east longitude 139 degrees, 00 minutes
- (xxxi) For the Mesh Code starting from 533941, east longitude 139 degrees, 07.5 minutes
- (xxxii) For the Mesh Code starting from 533951, east longitude 139 degrees, 07.5 minutes
- (xxxiii) For the Mesh Code starting from 533961, east longitude 139 degrees, 07.5 minutes
- (xxxiv) For the Mesh Code starting from 533962, east longitude 139 degrees, 15 minutes
- (xxxv) For the Mesh Code starting from 533972, east longitude 139 degrees, 15 minutes
- (xxxvi) For the Mesh Code starting from 534005, east longitude 140 degrees, 37.5 minutes
- (xxxvii) For the Mesh Code starting from 534016, east longitude 140 degrees, 45 minutes
- (xxxviii) For the Mesh Code starting from 534026, east longitude 140 degrees, 45 minutes
- (xxxix) For the Mesh Code starting from 534036, east longitude 140 degrees, 45 minutes
- (xl) For the Mesh Code starting from 534047, east longitude 140 degrees, 52.5 minutes
- (xli) For the Mesh Code starting from 534066, east longitude 140 degrees, 45 minutes
- (xlii) For the Mesh Code starting from 534075, east longitude 140 degrees, 37.5 minutes

- (xliii) For the Mesh Code starting from 543903, east longitude 139 degrees, 22.5 minutes
- (xliv) For the Mesh Code starting from 543913, east longitude 139 degrees, 22.5 minutes
- (xlv) For the Mesh Code starting from 543914, east longitude 139 degrees, 30 minutes
- (xlvi) For the Mesh Code starting from 543924, east longitude 139 degrees, 30 minutes
- (xlvii) For the Mesh Code starting from 543925, east longitude 139 degrees, 37.5 minutes
- (xlviii) For the Mesh Code starting from 543935, east longitude 139 degrees, 37.5 minutes
- (xlix) For the Mesh Code starting from 543936, east longitude 139 degrees, 45 minutes
- (l) For the Mesh Code starting from 543946, east longitude 139 degrees, 45 minutes
- (li) For the Mesh Code starting from 543947, east longitude 139 degrees, 52.5 minutes
- (lii) For the Mesh Code starting from 544004, east longitude 140 degrees, 30 minutes
- (liii) For the Mesh Code starting from 544012, east longitude 140 degrees, 15 minutes
- (liv) For the Mesh Code starting from 544013, east longitude 140 degrees, 22.5 minutes
- (lv) For the Mesh Code starting from 544021, east longitude 140 degrees, 07.5 minutes
- (lvi) For the Mesh Code starting from 544022, east longitude 140 degrees, 15 minutes
- (lvii) For the Mesh Code starting from 544030, east longitude 140 degrees, 00 minutes
- (lviii) For the Mesh Code starting from 544031, east longitude 140 degrees, 07.5 minutes
- (lix) For the Mesh Code starting from 544040, east longitude 140 degrees, 00 minutes

② Designated Zones

- (i) The zone enclosed by the four points where the longitudinal and latitudinal lines of northern latitude 35 degrees, 5 minutes, northern latitude 36 degrees, eastern longitude 139 degrees, 22.5 minutes, and eastern longitude 140 degrees, 30 minutes intersect, respectively.
- (ii) The zone enclosed by the four points where the longitudinal and latitudinal lines of northern latitude 35 degrees, 15 minutes, northern latitude 35 degrees, 25 minutes, eastern longitude 139 degrees, and eastern longitude 139 degrees, 7.5 minutes intersect, respectively.
- (iii) The zone enclosed by the four points where the longitudinal and latitudinal lines of northern latitude 35 degrees, 10 minutes, northern latitude 35 degrees, 40 minutes, eastern longitude 139 degrees, 7.5 minutes, and eastern longitude 139 degrees, 15 minutes intersect, respectively.
- (iv) The zone enclosed by the four points where the longitudinal and latitudinal lines of northern latitude 35 degrees, 5 minutes, northern latitude 35 degrees, 50 minutes, eastern

longitude 139 degrees, 15 minutes, and eastern longitude 139 degrees, 22.5 minutes intersect, respectively.

- (v) The zone enclosed by the four points where the longitudinal and latitudinal lines of northern latitude 36 degrees, northern latitude 36 degrees, 5 minutes, eastern longitude 139 degrees, 30 minutes, and eastern longitude 140 degrees, 30 minutes intersect, respectively.
- (vi) The zone enclosed by the four points where the longitudinal and latitudinal lines of northern latitude 36 degrees, 5 minutes, northern latitude 36 degrees, 10 minutes, eastern longitude 139 degrees, 37.5 minutes, and eastern longitude 140 degrees, 15 minutes intersect, respectively.
- (vii) The zone enclosed by the four points where the longitudinal and latitudinal lines of northern latitude 36 degrees, 10 minutes, northern latitude 36 degrees, 15 minutes, eastern longitude 139 degrees, 45 minutes, and eastern longitude 140 degrees, 7.5 minutes intersect, respectively.
- (viii) The zone enclosed by the four points where the longitudinal and latitudinal lines of northern latitude 36 degrees, 15 minutes, northern latitude 36 degrees, 20 minutes, eastern longitude 139 degrees, 52.5 minutes, and eastern longitude 140 intersect, respectively.
- (ix) The zone enclosed by the four points where the longitudinal and latitudinal lines of northern latitude 35 degrees, 15 minutes, northern latitude 36 degrees, eastern longitude 140 degrees, 30 minutes, and eastern longitude 140 degrees, 37.5 minutes intersect, respectively.
- (x) The zone enclosed by the four points where the longitudinal and latitudinal lines of northern latitude 35 degrees, 25 minutes, northern latitude 35 degrees, 55 minutes, eastern longitude 140 degrees, 37.5 minutes, and eastern longitude 140 degrees, 45 minutes intersect, respectively.
- (xi) The zone enclosed by the four points where the longitudinal and latitudinal lines of northern latitude 35 degrees, 40 minutes, northern latitude 35 degrees, 50 minutes, eastern longitude 140 degrees, 45 minutes, and eastern longitude 140 degrees, 52.5 minutes intersect, respectively.
- (xii) The zone enclosed by the four points where the longitudinal and latitudinal lines of northern latitude 34 degrees, 50 minutes, northern latitude 34 degrees, 55 minutes, eastern longitude 139 degrees, 52.5 minutes, and eastern longitude 140 degrees, 15 minutes intersect, respectively.
- (xiii) The zone enclosed by the four points where the longitudinal and latitudinal lines of northern latitude 34 degrees, 55 minutes, northern latitude 35 degrees, eastern longitude 139 degrees, 37.5 minutes, and eastern longitude 140 degrees, 15 minutes intersect, respectively.
- (xiv) The zone enclosed by the four points where the longitudinal and latitudinal lines of northern latitude 35 degrees, northern latitude 35 degrees, 5 minutes, eastern longitude

139 degrees, 30 minutes, and eastern longitude 140 degrees, 22.5 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 Share Option Holder attempts to exercise a Share Option, then the Share Option 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 Share Option 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. 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 Share Option Holder, Deliver to the Share Option 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 Share Option Holders shall become Share Option 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 Share Option 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 Subordinated 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 Share Option 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

Because there is a close relationship among (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 period from September 29, 2011 through September 29, 2071, restrictions that disallow the exercise of the Stock Acquisition Rights have been attached, and other content of the Stock Acquisition Rights themselves, and using earthquake occurrence probability data provided by Oyo RMS Corporation, (b) the Stock Acquisition Rights and (c) the Subordinated Loan Claims, which are the assets to be contributed upon the exercise of the Stock Acquisition Rights (due to provisions in the Stock Acquisition Rights, such as the provision stipulating that Stock Acquisition Rights may not be exercised if the Subordinated Loan Claims expire pursuant to Section 12(3), or that the Stock Acquisition Rights cannot be exercised if the Allottee does not disburse a loan pursuant to the Subordinated Loan Agreement on the loan disbursement date prescribed in Section 12(3) pursuant to the provisions of Section 12(4), and because, among other things, the Allottee may not assign the Subordinated Loan Claims and Stock Acquisition Rights to a different person pursuant to the Subordinated Loan Agreement entered into by the Company and the Allottee); therefore, 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 September 5, 2011.

19. Exercise request acceptance location

Oriental Land Co., Ltd. General Affairs Division

20. Method of Notifying Share Option Holders

Unless otherwise provided by law or ordinance, notice to Share Option Holders shall be given by electronic public notice as prescribed in the Company's Articles of Incorporation, and the Share Option 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 Share Option 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 Share Option 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 FIEL 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.