

(Translation)

ARTICLES OF INCORPORATION

SBI HOLDINGS, INC.

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SBI HOLDINGS, INC.

ARTICLES OF INCORPORATION

**CHAPTER I
GENERAL PROVISIONS**

(Company Name)

Article 1 The name of the Company shall be SBI Holdings Kabushiki Kaisha, which is expressed in English as SBI Holdings, Inc.

(Purposes)

Article 2 The purpose of the Company shall be to engage in the following business activities:

1. Consultation services regarding general business management and initial public offerings of shares;
2. Acquisition, holding and investment regarding securities;
3. Investment and management regarding the property of investment partnerships;
4. Offering and sale of interests in property of investment partnerships, and handling thereof;
5. Intermediary activities in connection with business transfers, sale and purchase of assets, capital participations, business alliances and mergers by companies;
6. Intermediary, brokerage and agent business for sale and purchase, etc. of securities;
7. Undertakings of appraisal and calculation, and investigations of credit standing in relation to investments or financing;
8. Sale and purchase of securities, etc. (including sale and purchase of securities, securities index futures, trading of securities options and trading of overseas market securities futures);
9. Credit-giving activities, such as financing, guarantees, and purchases of receivables, and intermediary activities therefor;
10. Financial services;
11. Management consultancy services for various relevant companies;
12. Agency activities for non-life insurance and solicitation activities relating to life insurance;
13. Fee-charging employment placement business;
14. Worker Dispatching Undertakings;
15. Advertising business;
16. Information providing business and information processing business;
17. Sale and purchase, exchange, and borrowing and lending of real estate and intermediary activities therefor; and owning, administration and utilization of real estate;

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18. Development and maintenance of systems concerning online financial business;
19. Mail order sales and intermediary activities for the provision of information;
20. Marketing research, and the collection and analysis of various information;
21. Planning, sale and purchase of information media for advertisements, and advertising agency business;
22. Development, design, manufacture, rental, lease, sale, import and export of computers, and peripheral devices and software therefor;
23. Production, publication and sale of various printed materials;
24. Building lots and buildings transaction business pursuant to the Building Lots and Buildings Transaction Business Act;
25. Owning, sale, purchase and undertakings of administration in relation to real estate, and real estate appraisal business;
26. Real estate-related consultancy business;
27. Research, planning, design, supervising and business plan preparation for real estate and construction projects; management concerning business operation; and consulting, contracting for work and undertakings therefor;
28. Land development and creation;
29. Building lot creation and allotment sale;
30. Building lot development and creation business;
31. Building design and supervising business;
32. Surveying business;
33. Investment business pursuant to the Real Estate Specified Joint Enterprise Act;
34. Services of scrutiny, market research, material collection and provision of investment information regarding real estate and receivables secured by real estate, etc.;
35. Undertaking of administration work for receivables;
36. Investment business;
37. General lease business;
38. Testing, and educational and training business regarding personnel development;
39. Contracts for work of business processing, accounting processing, processing by electronic computer and various other industrial business processing;
40. Currency exchange business;
41. Internet-facilitated information providing services regarding housing loans and automobile loans, etc.;

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42. Internet-facilitated information search services regarding housing loans and automobile loans, etc.;
43. Internet-facilitated acceptance of applications and brokerage services for contracts, and consulting services regarding housing loans and automobile loans, etc.;
44. Document preparation business;
45. Document delivery business;
46. Services of providing computer systems to service providers who provide functions for application programs over the Internet;
47. Services of providing functions for computer programs over the Internet;
48. Development and sale of Internet-facilitated information systems;
49. Calculation business;
50. Sale and purchase of, and intermediary and management activities for, various memberships of golf clubs, gyms and resort condominiums, etc., discount coupons, air tickets, boarding tickets, and concerts and other entertainment tickets; and the issue and sale of prepaid cards;
51. Collection, processing and sale of information;
52. Development, operation, sale and management of information and telecommunication instruments and system software, and intermediary activities therefor;
53. Research and planning for investment in shares, bonds and industrial development business;
54. Intermediary activities concerning domestic and overseas investment;
55. Consulting on (i) clerical mechanization and management rationalization, and (ii) efficient utilization of real estate;
56. Sale and purchase, commissioned sale, import and export of antiques;
57. Call center operation;
58. Collection, planning and sale of merchandising-related information and materials;
59. Bank agency service;
60. Travel business;
61. Undertaking (i) the holding of international and domestic conferences, and (ii) the planning, preparation and operation of various other events;
62. Holding of seminars and consultancy business regarding travel, tourism and culture;
63. Sale and brokerage of goods regarding travel;
64. Management of hotels, Japanese-style hotels, eating facilities, cafés and tourist facilities;
65. Planning, preparation and consultancy business related to the development of tourist sites;

66. Type I financial instruments business, type II financial instruments business, investment management business, investment advisory and agency business, and financial instruments intermediary service set out in the Financial Instruments and Exchange Act;
67. Other than the businesses described in the preceding paragraph, businesses that may be conducted under the Financial Instruments and Exchange Act;
68. Telecommunications business under the Telecommunications Business Law;
69. Control and management of business activities of companies engaged in the following businesses and foreign companies engaged in equivalent businesses, through the acquisition or holding of their shares or interests:
 - (1) Intermediary activities in connection with business transfers, sale and purchase of assets, capital participations, business alliances and mergers by companies;
 - (2) Consultation services regarding general business management;
 - (3) Acquisition, holding, sale and purchase, investment and management regarding securities;
 - (4) Investment and management regarding the property of investment partnerships;
 - (5) Offering and sale of interests in property of investment partnerships, and handling thereof;
 - (6) Credit-giving activities, such as financing, guarantees, and purchases of receivables, and intermediary activities therefor;
 - (7) Accepting deposits or installment savings, making loans or discounting bills, and exchange transactions;
 - (8) Businesses incidental to the banking business in the preceding item such as guarantee of debts or acceptance of bills;
 - (9) Underwriting, dealing in public offering or secondary distribution, dealing in private placement, sale and purchase, and other businesses regarding securities such as national government bonds, municipal bonds, or government-guaranteed bonds;
 - (10) Businesses that may be conducted by banks under the Banking Act, the Secured Bonds Trust Act or any other laws;
 - (11) Agency activities for non-life insurance and solicitation activities relating to life insurance;
 - (12) Type I financial instruments business, type II financial instruments business, investment management business, investment advisory and agency business, and financial instruments intermediary service set out in the Financial Instruments and Exchange Act;
 - (13) Other than the businesses described in the preceding item, businesses that may be conducted under the Financial Instruments and Exchange Act;
 - (14) Sale and purchase of, undertakings of sale and purchase transaction for, and brokerage activities regarding listed products on markets established by exchanges to which the Commodity Exchange Act applies;
 - (15) Sale and purchase of, undertakings of sale and purchase transaction for, and brokerage, agent and intermediary activities relating to listed products on commodity markets established by overseas commodity exchanges;

- (16) Sale and purchase, import, and export of mineral resources such as precious metals, nonferrous metals and rare metals, and energy resources such as oil and natural gases, and raw materials such as farm products, livestock products, marine products, sugar, crude rubber and synthetic rubber, and brokerage, intermediacy and agent activities therefor;
- (17) Undertaking of clerical work regarding the lending of money and housing loans, and guarantee of debt;
- (18) Owning, utilization, administration, lease, sale and purchase, exchange, intermediary activities and appraisal in relation to real estate, and undertakings thereof;
- (19) Business regarding real estate specified joint enterprise;
- (20) Creation, reclamation and dredging of land;
- (21) Designing, supervising, contracts for work, consulting and implementation of construction activities for civil engineering, building, interior decoration and landscaping, etc.;
- (22) Exhibition of model houses;
- (23) Planning, operation and undertaking of preparation of events, conferences and seminars;
- (24) Management of hotels, Japanese-style hotels, restaurants and cafés, and the owning, management, operation, and borrowing and lending of amusement facilities such as sporting facilities and recreation halls, etc.;
- (25) Sale and purchase of, undertakings of sale and purchase for, and intermediary activities for memberships regarding the use of hotels and sporting facilities, golf course memberships, and resort condominium memberships;
- (26) Information providing business and information processing business;
- (27) Marketing research, the collection and analysis of various information, and undertaking of calculation;
- (28) Undertaking of the reception and transmission of telephone signals;
- (29) Development, design, manufacture, sale, import and export of computers, and peripheral devices and software therefor; and provision of services and consultation on their utilization;
- (30) Undertaking public relations and information releases for company activities, and planning and preparation for internet websites;
- (31) Planning, sale and purchase of information media for advertisements, and advertising agency business;
- (32) Production, publication and sale of various printed materials;
- (33) Translation business;
- (34) Worker dispatching undertakings;
- (35) Mail order sales;

- (36) Sale of daily necessities and miscellaneous goods, furniture, sports goods and gardening goods;
- (37) Sale of cigarettes, revenue stamps, stamps, foods, liquor and soft drinks;
- (38) Planning, production, operation and undertaking of various events;
- (39) Sale and purchase, commissioned sale, import and export of antiques;
- (40) Management, collection, and purchase of specified monetary claims;
- (41) Factoring services for non-specified monetary claims;
- (42) Money collection service;
- (43) Clerical work of the companies such as the companies that are engaged in purchasing of receivables;
- (44) Research, planning, design, supervising and business plan preparation for real estate and construction projects; management concerning business operation; and consulting, contracting for work and undertakings therefor;
- (45) Civil engineering and construction work business;
- (46) Land development and creation;
- (47) Building lot creation and allotment sale;
- (48) Building lot development and allotment sale;
- (49) Building design and supervising business;
- (50) Surveying business;
- (51) Services of scrutiny, market research, material collection and provision of investment information regarding real estate and receivables secured by real estate, etc.;
- (52) Production and distribution business of audio, video and films;
- (53) Planning and production of musical recordings; acquisition, transfer, lending, management and development of methods for utilization of property rights such as musical copyrights; and the planning and production of films;
- (54) Internet service provider business;
- (55) Product development, manufacture, wholesale, sale, import and export of health appliances, beauty equipment and athletic equipment, etc.;
- (56) Research and development, manufacture, wholesale, sale, import and export of cosmetics, perfume, soap, hair-growth medicine, shampoo, conditioner and nutritional supplements;
- (57) Processing, wholesale, sale, import and export of gems and precious metal products;
- (58) Planning, development, manufacture, wholesale, sale, import and export of toys, dolls, stationery, clothing, fashion goods, textile products for clothing, key chains, musical instruments, stuffed animals, convenience goods, tableware and pottery;

- (59) Product planning for and manufacture of women's wear, men's wear, children's wear and bags;
- (60) Planning and operation of gyms, esthetic salons and hair salons;
- (61) Beauty consulting business;
- (62) Planning, development and sale of bags and bag-like goods;
- (63) Planning, development and sale of food and beverages such as snacks and soft drinks;
- (64) Internet-facilitated information providing services regarding housing loans and automobile loans, etc.;
- (65) Internet-facilitated information search services regarding housing loans and automobile loans, etc.;
- (66) Internet-facilitated acceptance of applications and brokerage services for contracts, and consulting services regarding housing loans and automobile loans, etc.;
- (67) Document preparation business;
- (68) Document delivery business;
- (69) Currency exchange business;
- (70) Intermediary activities concerning domestic and overseas investment;
- (71) Services of providing computer systems to service providers who provide functions for application programs over the Internet;
- (72) Services of providing functions for computer programs over the Internet;
- (73) Development and sale of Internet-facilitated information systems;
- (74) Advancing housing loans and related intermediary activities;
- (75) Credit card business;
- (76) Financial services;
- (77) Credit investigation business;
- (78) Calculation work;
- (79) General lease business and agent business therefor;
- (80) Record keeping for account receivables and bills;
- (81) Sale and purchase of and intermediary and management activities for various memberships of golf clubs, gyms and resort condominiums, etc., discount coupons, air tickets, boarding tickets, and concerts and other entertainment tickets; and the issue and sale of prepaid cards;
- (82) Collection, processing and sale of information;

- (83) Development, operation, sale and management of information and telecommunication instruments and system software, and intermediary activities therefor;
- (84) Undertakings of appraisal and calculation, and investigations of credit standing in relation to investments or financing;
- (85) Research and planning for investment in shares, bonds and industrial development business;
- (86) Consulting on (i) clerical mechanization and management rationalization, and (ii) efficient utilization of real estate;
- (87) Call center operation;
- (88) Collection, planning and sale of merchandising-related information and materials;
- (89) Acquisition, planning and development of methods for utilization, preservation, use and disposition of intellectual property rights such as copyrights and patent rights, know-how, system technology and other software, and brokerage therefor;
- (90) Movables-related lease business;
- (91) Planning, operation and holding of events;
- (92) Bank agency service;
- (93) Non-life insurance business;
- (94) Life insurance business;
- (95) Businesses incidental to the preceding two items such as agency activities regarding service or clerical work, related to the insurance business of other insurance companies (including foreign insurers) or guarantee of debts;
- (96) Other than the preceding three items, businesses which a non-life insurance company or a life insurance company may conduct under the Insurance Business Act or other related laws;
- (97) Consulting on, and implementation of, lectures and seminars related to management, international affairs, economy, politics and social issues;
- (98) Distribution services for providing information related to management, international affairs, economy, politics and social issues;
- (99) Undertakings of training for cultivation of human resources;
- (100) Lectures on business administration, economics, human studies, accounting and other studies over the Internet and intra-company information systems, and attendance management, curriculum management, implementation of exams and performance management for the students;
- (101) Planning and operation of events, lectures, study sessions, exams and other events;
- (102) Implementation of training aiming at the development of professional aptitude and ability of human resources;

- (103) Management of schools under the Act on the Special Zones for Structural Reform;
 - (104) Conversion of TV programs and know-how regarding education and instruction on business administration, economics, human studies, accounting and other studies into media such as video tapes, compact discs, mini discs, digital video discs, books and internet distribution, and sale thereof;
 - (105) Planning, creation, sale and operation of internet distribution and intra-company information systems;
 - (106) Planning and sale of know-how regarding education and instruction on business administration, economics, human studies, accounting and other studies;
 - (107) Giving advice, instruction and support on the establishment and management of businesses;
 - (108) Research, development, operation and consulting on lecture systems using a combination of broadcasting and video tapes, compact discs, mini discs, digital video discs, books, internet distribution with the Internet;
 - (109) Research, development, operation and consulting on lecture systems using a combination of communication networks with face-to-face collective education;
 - (110) Broadcast programming business under the Broadcasting Act;
 - (111) Planning, creation and sale of TV programs;
 - (112) Lease and management of seminar rooms;
 - (113) Travel business;
 - (114) Undertaking of (i) holding of international and domestic conferences, and (ii) planning, preparation and operation of other various events;
 - (115) Consultancy business related to travel, tourism and culture;
 - (116) Sale and brokerage of goods regarding travel;
 - (117) Planning, preparation and consultancy business related to the development of tourist sites;
 - (118) Research and development, design, manufacture, sale, and import and export of pharmaceuticals, medical machines and devices, and medical tools;
 - (119) Telecommunications business under the Telecommunications Business Law; and
 - (120) Any other business activities other than those listed above.
70. Other businesses incidental or related to any of the preceding paragraphs; and
71. Any other business activities other than those listed above.

(Location of Head Office)

Article 3 The head office of the Company shall be located in Minato-ku, Tokyo.

(Bodies)

Article 4 The Company shall have the following governing bodies, in addition to a Shareholders Meeting and Directors:

- (1) Board of Directors;
- (2) Statutory Auditors;
- (3) Board of Statutory Auditors; and
- (4) Accounting Auditors.

(Method of Public Notice)

Article 5 The Company shall use electronic public notice for making its public notices. However, public notices of the Company are published in the *Nihon Keizai Shimbun* if it is impossible to use electronic public notice due to an accident or any other unavoidable reason.

CHAPTER II SHARES

(Total Number of Shares Authorized to be Issued)

Article 6 The total number of shares authorized to be issued by the Company shall be 341,690,000.

(Acquisition of the Company's Shares)

Article 7 The Company may acquire its own shares through a Board of Directors' resolution, in accordance with Article 165, Paragraph 2 of the Companies Act, by way of the market transactions and other transactions stipulated in Article 165, Paragraph 1 of the Companies Act.

(Share Unit Number)

Article 8 The share unit number of the Company shall be 100 shares.

(Rights for Shares Less than One Unit)

Article 9 Shareholders of the Company may not exercise rights for shares less than one unit other than the rights listed below.

- (1) The rights listed in each of the items of Article 189, Paragraph 2 of the Companies Act
- (2) Rights for which a request is made under the provisions of Article 166, Paragraph 1 of the Companies Act
- (3) Rights to subscribe to allotments of shares for subscription and share purchase warrants for subscription in proportion to the number of shares held by shareholders
- (4) Rights to make the request in the following Article

(Sale of Additional Shares Less than One Unit)

Article 10 In accordance with the provisions of the Rules Concerning Handling of Shares, shareholders of the Company may request the Company to sell them shares in a number that, together with the shares less than one unit held thereby, will constitute one share unit.

(Administrator of Shareholder Registry)

Article 11 The Company shall establish an administrator of the Shareholder Registry concerning the handling of shares and share purchase warrants.

2. The administrator of the Shareholder Registry and its site for the handling of shares and share purchase warrants shall be determined by a resolution of the Board of Directors and announced by public notice.
3. Preparation and retention of the Company's Shareholder Registry and the Registry of Share Purchase Warrants, and other matters related to the Company's Shareholder Registry and the

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Registry of Share Purchase Warrants shall be delegated to the administrator of the Shareholder Registry, and are not to be conducted by the Company.

(Rules Concerning Handling of Shares)

Article 12 The exercise of rights by the shareholders and the holders of share purchase warrants of the Company, and the handling and any charges regarding shares and share purchase warrants shall be subject to the Rules Concerning Handling of Shares to be determined by the Board of Directors, in addition to laws and regulations or the Articles of Incorporation.

(Record Date)

Article 13 The Company shall treat a shareholder who is stated or recorded in the final Shareholder Registry and who holds voting right(s) on the last day of each business year, as a shareholder who can exercise shareholders' rights in the Ordinary Shareholders' Meeting for that business year.

**CHAPTER III
SHAREHOLDERS MEETING**

(Convocation)

Article 14 An Ordinary Shareholders Meeting of the Company shall be convened within three (3) months after the day following the last day of each business year, and an Extraordinary Shareholders Meeting shall be convened from time to time as necessary.

2. Unless otherwise provided by laws or regulations, a Shareholders Meeting shall be convened by a resolution of the Board of Directors.

(Convenor and Chairperson of the Shareholders Meeting)

Article 15 A Director who is determined in advance by the Board of Directors shall convene the Shareholders Meeting and shall act as the Chairperson at the meeting. If such Director is unable to so act or is absent, then another Director shall act in his or her place in accordance with the order of priority predetermined by the Board of Directors.

(Online Disclosure of Reference Materials for Shareholders Meeting and Other Materials)

Article 16 The Company may, when convening a Shareholders Meeting, disclose information relating to matters to be provided or indicated in the reference materials for a Shareholders Meeting, business reports, financial statements, and consolidated financial statements (including accounting audit reports or audit reports relating to these consolidated financial statements) using the Internet, in accordance with the provisions of the applicable Ordinance of Ministry of Justice.

(Method of Resolution)

Article 17 Unless otherwise provided by laws or regulations or by the Articles of Incorporation, resolutions of the Shareholders Meeting shall be made by a majority of the voting rights of the Shareholders present who are entitled to exercise their voting rights.

2. A resolution of the Shareholders Meeting under Article 309, Paragraph 2 of the Companies Act shall be made by at least two-thirds (2/3) of the voting rights of the Shareholders present at a meeting where the Shareholders holding at least one-third (1/3) of the voting rights of the Shareholders who are entitled to exercise their voting rights are present.

(Proxy Vote)

Article 18 A Shareholder may exercise his or her voting rights by proxy through another shareholder who has voting rights in the Company. In this case, the Shareholder or his or her proxy must submit a document proving such authority to the Company at each Shareholders Meeting.

CHAPTER IV

DIRECTORS, REPRESENTATIVE DIRECTOR AND BOARD OF DIRECTORS MEETINGS

(Number of Directors)

Article 19 The Company shall have not more than twenty-two (22) Directors.

(Election of Directors)

Article 20 The Directors of the Company shall be elected by a resolution of the Shareholders Meeting. The resolution shall be made by a majority of the voting rights of the Shareholders present at a meeting where the Shareholders holding at least one-third (1/3) of the voting rights of the Shareholders who are entitled to exercise their voting rights are present.

2. Cumulative voting for the election of Directors shall not apply.

(Term of Office of Directors)

Article 21 The term of office of a Director shall expire at the close of the Ordinary Shareholders Meeting held in respect of the last business year ending within the one (1) year period following his or her election.

2. The term of office of a Director elected (i) as a substitute for a Director who retired from office prior to the expiration of the term of office, or (ii) due to an increase in the number of Directors, shall expire at the expiration of the remaining term of office of the other Directors then in office.

(Representative Director)

Article 22 The Representative Director shall be appointed by a resolution of the Board of Directors.

(Board of Directors)

Article 23 A Director determined in advance by the Board of Directors shall convene a meeting of the Board of Directors and shall act as the chairperson of the meeting. If such Director is unable to so act or is absent, then another Director shall act in his or her place in accordance with the order of priority predetermined by the Board of Directors.

2. Notice of convocation of a meeting of the Board of Directors shall be sent to each Director and Statutory Auditor at least three (3) days before the scheduled date of such meeting; however, such period may be shortened in cases of urgency, and the convocation procedures may be omitted if the consent of all Directors and Statutory Auditors is obtained.
3. A resolution of the Board of Directors shall be made by a majority of the Directors present at a meeting where the majority of the Directors entitled to participate in votes are present.
4. In cases where Directors submit a proposal with respect to a matter which is the purpose of the resolution of a meeting of the Board of Directors, if all Directors who are entitled to participate in votes with respect to such matter manifest their intention to agree to such proposal in writing or by means of electromagnetic records and any Statutory Auditor does not state his or her objections, then it shall be deemed that the resolution to approve such proposal at the meeting of the Board of Directors has been made.
5. Matters concerning the Board of Directors including the operation thereof shall be as set forth in the Regulations of the Board of Directors to be adopted by the Board of Directors, in addition to being subject to laws and regulations and the Articles of Incorporation.

(Compensation and Other Benefits for Directors)

Article 24 Financial benefits received from the Company as a consideration for the execution of the duties such as compensation and bonuses ("Compensation and Other Benefits") of Directors shall be determined by a resolution of the Shareholders Meeting.

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(Exemption of Liability of Directors)

Article 25 Pursuant to the provision of Article 426, Paragraph 1 of the Companies Act, the Company may exempt Directors (including former Directors) from liabilities as set forth in Article 423, Paragraph 1 of the Companies Act to the extent permissible by laws and regulations, by way of a resolution of the Board of Directors.

2. Pursuant to the provision of Article 427, Paragraph 1 of the Companies Act, the Company may enter into an agreement with an External Director to the effect that the liability for damages under Article 423, Paragraph 1 of the Companies Act shall be limited; however, the maximum amount of liability under the agreement shall be the higher amount of either the amount not less than one million (1,000,000) yen provided in advance, or the amount as set forth in relevant laws and regulations.

CHAPTER V
STATUTORY AUDITORS AND BOARD OF STATUTORY AUDITORS

(Number of Statutory Auditors)

Article 26 The Company shall have at least three (3) Statutory Auditors.

(Election of Statutory Auditors)

Article 27 The Statutory Auditors of the Company shall be elected by a resolution of the Shareholders Meeting. The resolution shall be made by a majority of the voting rights of the Shareholders present at a meeting where the Shareholders holding at least one-third (1/3) of the voting rights of the Shareholders who are entitled to exercise their voting rights are present.

(Term of Office of the Statutory Auditors)

Article 28 The term of office of a Statutory Auditor shall expire at the close of the Ordinary Shareholders Meeting held in respect of the last business year ending within the four (4) year period following his or her election.

2. The term of office of a Statutory Auditor elected as the substitute for a Statutory Auditor who retired from office prior to the expiration of the term of office shall expire at the expiration of the remaining term of office of the Statutory Auditor who retired from office.

(Full-Time Statutory Auditors)

Article 29 The Board of Statutory Auditors shall appoint at least one (1) full-time Statutory Auditor from among the Statutory Auditors.

(The Board of Statutory Auditors)

Article 30 Notice of convocation of a meeting of the Board of Statutory Auditors shall be sent to each Statutory Auditor at least three (3) days before the scheduled date of such meeting; however, such period may be shortened in cases of urgency, and the convocation procedures may be omitted if the consent of all Statutory Auditors is obtained.

2. Matters concerning the Board of Statutory Auditors including the operation thereof shall be as set forth in the Regulations of the Board of Statutory Auditors to be adopted by the Board of Statutory Auditors in addition to being subject to laws and regulations and the Articles of Incorporation.

(Compensation and Other Benefits for Statutory Auditors)

Article 31 The Compensation and Other Benefits for Statutory Auditors shall be determined by a resolution of a Shareholders Meeting.

(Exemption of Liability of Statutory Auditors)

Article 32 Pursuant to the provision of Article 426, Paragraph 1 of the Companies Act, the Company may exempt Statutory Auditors (including former Statutory Auditors) from liabilities as set forth in

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Article 423, Paragraph 1 of the Companies Act to the extent permissible by laws and regulations, by way of a resolution of the Board of Directors.

2. Pursuant to the provision of Article 427, Paragraph 1 of the Companies Act, the Company may enter into an agreement with an External Statutory Auditor to the effect that the liability for damages under Article 423, Paragraph 1 of the Companies Act shall be limited; however, the maximum amount of liability under the agreement shall be the higher amount of either the amount not less than one million (1,000,000) yen provided in advance, or the amount as set forth in relevant laws and regulations.

CHAPTER VI ACCOUNTING

(Business Year)

Article 33 The business year of the Company shall commence on April 1 of each year and end on March 31 of the following year.

(Dividends from Surplus, Etc.)

Article 34 Unless otherwise provided by laws or regulations, the Company may implement matters set forth in each item of Article 459, Paragraph 1 of the Companies Act, such as dividends from surplus, by a resolution of the Board of Directors.

2. The record date for year-end dividends of the Company shall be March 31 of each year.
3. The record date for interim dividends of the Company shall be September 30 of each year.
4. In addition to the foregoing two paragraphs, the Company may pay dividends from any surplus by setting a record date.

(Exercise Period of Dividends from Surplus)

Article 35 The Company shall be released from any obligation to pay dividends from surplus which have not been claimed after the lapse of three (3) full years from the day on which such payment was made available. Furthermore, no interest shall accrue on dividends from surplus.