

For Immediate Release

Company Name: IGNIS LTD.
 Representative: Qian Kun, President and Founder
 (Securities Code: 3689, Mothers Market of the Tokyo
 Stock Exchange)
 Inquiries: Tomohito Matsumoto, Executive Officer and CFO
 Tel: 03-6408-6820

**Partial Amendment of “Notice Regarding Implementation of Management Buyout and
 Recommendation to Tender Shares” [Amendment]**

We hereby make an announcement that partial amendments (“Amendments”) are required in the “Notice Regarding Implementation of Management Buyout and Recommendation to Tender Shares” released on March 5, 2021 as follows:

The Amendments occurred after K.K. i3 (“Tender Offeror”) notified that the shareholding ratio of Mr. Qian, the representative director of both the Company and the Tender Offeror, will be changed, and the Tender Offeror will enter into a new Non-tender Agreement with a Company’s shareholder.

The amended descriptions are underlined below.

1. Overview of the Tender Offeror

[Pre-Amendment]

(1) Name	K.K. i3
(2) Address	5th Floor, Palace Building, 1-1-1, Marunouchi, Chiyoda-ku, Tokyo
(3) Title and name of representative	Qian Kun, Representative Director
(4) Nature of business	Acquisition and ownership of the Company’s shares, etc.
(5) Capital	JPY 100,000
(6) Date of establishment	February 24, 2021
(7) Large shareholders and their ownership percentages	BCPE Wish Cayman, L.P., 50.00% Qian Kun, 25.00% Takaaki Suzuki, 25.00%
(8) Relationships between the Company and the Tender Offeror	
Capital relationships	There is no capital relationship to be noted between the Tender Offeror and the Company. Mr. Qian Kun, the representative director who holds 25.0% of the outstanding shares of the Tender Offeror (“Mr. Qian”), holds <u>2,616,600</u> Shares (shareholding ratio (note 2): <u>15.94%</u>).
Personal relationships	Mr. Qian, the Company’s president and representative director, concurrently serves as representative director of the Tender Offeror.
Transactional relationships	N/A

Status as related person	N/A
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(Note 2) Here and hereafter, the “shareholding ratio” is the ratio (rounded to the second digit after the decimal) to (i) the number of outstanding Shares (15,676,400 shares) as of December 31, 2020 stated in the quarterly report for the first quarter of the 12th fiscal term submitted by the Company on February 12, 2021 *plus* (ii) the number of shares (785,600 shares) subject to Stock Acquisition Rights (10,200 units) as of March 4, 2021 equal to the total number of stock acquisition rights as of November 30, 2020 stated in the securities report for the 11th fiscal term submitted by the Company on December 21, 2020 (18,021 units (number of shares subject to the stock acquisition rights: 1,598,700 shares) *minus* stock acquisition rights that were exercised or extinguished from December 1, 2020 to March 4, 2021 (7,821 units (number of shares subject to the stock acquisition rights: 813,000 shares) (Sixth Stock Acquisition Rights: 189 units (number of shares subject to the stock acquisition rights: 37,800 shares), Seventh Stock Acquisition Rights: 121 units (number of shares subject to the stock acquisition rights: 24,200 shares), and Seventeenth Stock Acquisition Rights: 7,511 units (number of shares subject to the stock acquisition rights: 751,100 shares))) (equal to 10,200 units (Fourth Stock Acquisition Rights: 2,800 units (number of shares subject to the stock acquisition rights: 5,600 shares), Twelfth Stock Acquisition Rights: 250 units (number of shares subject to the stock acquisition rights: 50,000 shares), Thirteenth Stock Acquisition Rights: 150 units (number of shares subject to the stock acquisition rights: 30,000 shares), Fifteenth Stock Acquisition Rights: 3,500 units (number of shares subject to the stock acquisition rights: 350,000 shares), and Sixteenth Stock Acquisition Rights: 3,500 units (number of shares subject to the stock acquisition rights: 350,000 shares))) (equal to 16,462,000 shares) *minus* (iii) the number of treasury shares (43,351 shares) that the Company holds as of December 31, 2020 stated in the preliminary financial statements for the first quarter of the September 2021 term (Japanese standards) (consolidated) announced by the Company on February 12, 2021 (equal to 16,418,649 shares).

[Post-Amendment]

(1) Name	K.K. i3
(2) Address	5th Floor, Palace Building, 1-1-1, Marunouchi, Chiyoda-ku, Tokyo
(3) Title and name of representative	Qian Kun, Representative Director
(4) Nature of business	Acquisition and ownership of the Company’s shares, etc.
(5) Capital	JPY 100,000
(6) Date of establishment	February 24, 2021
(7) Large shareholders and their ownership percentages	BCPE Wish Cayman, L.P., 50.00% Qian Kun, 25.00% Takaaki Suzuki, 25.00%
(8) Relationships between the Company and the Tender Offeror	
Capital relationships	There is no capital relationship to be noted between the Tender Offeror and the Company. Mr. Qian Kun, the representative director who holds 25.0% of the outstanding shares of the Tender Offeror (“Mr. Qian”),

	holds <u>2,865,900 Shares (note 2; shareholding ratio (note 3): 17.46%)</u> .
Personal relationships	Mr. Qian, the Company's president and representative director, concurrently serves as representative director of the Tender Offeror.
Transactional relationships	N/A
Status as related person	N/A

(Note 2) The number is calculated by adding the number of the Shares (630,000 shares, shareholding Ratio: 3.84%) whose registered holder in the shareholders' register of the Company was Elements Capital Research Godo Kaisha ("Elements Capital"), the third largest shareholder as of March 8, 2021, but was changed to Mr. Qian as of March 22, 2021, and subtracting the number of the Shares (380,700 shares, shareholding ratio: 2.32%), which Mr. Qian no longer holds as a result of exercise of the pledge and sales of the shares by the pledgee Daiwa Securities Co., Ltd. ("Daiwa Securities") on March 23, 2021, from the number of the Shares (2,616,600 shares, shareholding ratio: 15.94%) which Mr. Qian held as the owner in the shareholder register of the Company as of March 8, 2021, when the Tender Offeror commenced the Tender Offer. The same shall apply hereinafter.

(Note 3) Here and hereafter, the "shareholding ratio" is the ratio (rounded to the second digit after the decimal) to (i) the number of outstanding Shares (15,676,400 shares) as of December 31, 2020 stated in the quarterly report for the first quarter of the 12th fiscal term submitted by the Company on February 12, 2021 *plus* (ii) the number of shares (785,600 shares) subject to Stock Acquisition Rights (10,200 units) as of March 4, 2021 equal to the total number of stock acquisition rights as of November 30, 2020 stated in the securities report for the 11th fiscal term submitted by the Company on December 21, 2020 (18,021 units (number of shares subject to the stock acquisition rights: 1,598,700 shares) *minus* stock acquisition rights that were exercised or extinguished from December 1, 2020 to March 4, 2021 (7,821 units (number of shares subject to the stock acquisition rights: 813,000 shares) (Sixth Stock Acquisition Rights: 189 units (number of shares subject to the stock acquisition rights: 37,800 shares), Seventh Stock Acquisition Rights: 121 units (number of shares subject to the stock acquisition rights: 24,200 shares), and Seventeenth Stock Acquisition Rights: 7,511 units (number of shares subject to the stock acquisition rights: 751,100shares))) (equal to 10,200 units (Fourth Stock Acquisition Rights: 2,800 units (number of shares subject to the stock acquisition rights: 5,600 shares), Twelfth Stock Acquisition Rights: 250 units (number of shares subject to the stock acquisition rights: 50,000 shares), Thirteenth Stock Acquisition Rights: 150 units (number of shares subject to the stock acquisition rights: 30,000 shares), Fifteenth Stock Acquisition Rights: 3,500 units (number of shares subject to the stock acquisition rights: 350,000 shares), and Sixteenth Stock Acquisition Rights: 3,500 units (number of shares subject to the stock acquisition rights: 350,000 shares))) (equal to 16,462,000 shares) *minus* (iii) the number of treasury shares (43,351 shares) that the Company holds as of December 31, 2020 stated in the preliminary financial statements for the first quarter of the September 2021 term (Japanese standards) (consolidated) announced by the Company on February 12, 2021 (equal to 16,418,649 shares).

3. Substance of and Grounds and Reasons for Opinion Relating to Tender Offer

(2) Grounds and Reasons for Opinion on the Tender Offer

(i) Overview of the Tender Offer

[Pre-Amendment]

<preceding text omitted>

At this time, the Tender Offeror will conduct the Tender Offer as a part of a series of transactions (the “Transaction”) intended to take the Company’s shares private by acquiring all of the Shares (including Shares delivered as a result of the exercise of Stock Acquisition Rights but excluding treasury shares held by the Company, all of the Shares held by Mr. Qian, all of the Shares held by Mr. Suzuki, all of the Shares held by QK LTD. (“QK”), which is an asset management company of which Mr. Qian holds 51.00% of the outstanding shares and the fourth largest shareholder, all of the Shares held by SY LTD. (“SY”), which is an asset management company of which Mr. Qian holds 51.00% of the outstanding shares and the eighth largest shareholder, all of the Shares held by Ms. Rie Yamada (“Ms. Yamada”), who is the spouse of Mr. Qian, and all of the Shares held by four friends of Mr. Qian, namely Mr. Yasuyuki Kashiwaya (the ninth largest shareholder; “Mr. Kashiwaya”), Mr. Katsuya Uenoyama (“Mr. Uenoyama”), Mr. Yusuke Sato (“Mr. Sato”) and Mr. Nobusuke Akimoto (“Mr. Akimoto”; Mr. Kashiwaya, Mr. Uenoyama, Mr. Sato and Mr. Akimoto are hereinafter collectively referred to as “Non-tendering Friend Shareholders”; Mr. Qian, Mr. Suzuki, QK, SY, Ms. Yamada and the Non-tendering Friend Shareholders are hereinafter collectively referred to as “Non-accepting Shareholders”) and Stock Acquisition Rights (excluding the Stock Acquisition Rights held by the Non-accepting Shareholders), which are listed on the Mothers market (“TSE Mothers Market”) established by Tokyo Stock Exchange, Inc. (the “TSE”).

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Additionally, when conducting the Tender Offer, the Tender Offeror entered into a basic agreement (“Basic Agreement”) on March 5, 2021 with Mr. Qian (number of shares held: 2,616,600 shares; shareholding ratio: 15.94%), and Mr. Suzuki (number of shares held: 3,966,600 shares; number of Stock Acquisition Rights held: 100 units (number of shares subject to the stock acquisition rights: 20,000 shares); shareholding ratio: 24.28%). Mr. Qian has agreed not to tender all of the 2,616,600 Shares that he holds (shareholding ratio: 15.94%) in the Tender Offer, Mr. Suzuki has agreed not to tender all of the 3,966,600 Shares that he holds (shareholding ratio: 24.16%) and the Stock Acquisition Rights that he holds (100 units (number of shares subject to the stock acquisition rights: 20,000 shares; shareholding ratio: 0.12%) in the Tender Offer. Moreover, when conducting the Tender Offer, the Tender Offeror entered into Non-tender Agreements (“Non-tender Agreements”) on March 5, 2021 with QK (number of shares held: 354,300 shares; shareholding ratio: 2.16%), SY (number of shares held: 212,600 shares; shareholding ratio: 1.29%), Mr. Kashiwaya (number of shares held: 204,800 shares; shareholding ratio: 1.25%), Ms. Yamada (number of shares held: 192,200 shares; shareholding ratio: 1.17%), Mr. Uenoyama (number of shares held: 36,000 shares; shareholding ratio: 0.22%), Mr. Sato (number of shares held: 34,000 shares; shareholding ratio: 0.21%), and Mr. Akimoto (number of shares held: 14,400 shares; number of Stock Acquisition Rights held: 30 units (number of shares subject to the stock acquisition rights: 6,000 shares); shareholding ratio: 0.12%)). QK has agreed not to tender all of the 354,300 Shares that it holds (shareholding ratio: 2.16%) in the Tender Offer, SY has agreed not to tender all of the 212,600 Shares that it holds (shareholding ratio: 1.29%) in the Tender Offer, Mr. Kashiwaya has agreed not to tender all of the 204,800 Shares that he holds (shareholding ratio: 1.25%) in the Tender Offer, Ms. Yamada has agreed not to tender all of the 192,200 Shares that she holds (shareholding ratio: 1.17%) in the Tender Offer, Mr. Uenoyama has agreed not to tender all of the 36,000 Shares that he holds (shareholding ratio: 0.22%) in the Tender Offer, Mr. Sato has agreed not to tender all

of the 34,000 Shares that he holds (shareholding ratio: 0.21%) in the Tender Offer, and Mr. Akimoto has agreed not to tender all of the 14,400 Shares that he holds (shareholding ratio: 0.09%) and the 30 units of the Stock Acquisition Rights that he holds (number of shares subject to the stock acquisition rights: 6,000 shares; shareholding ratio: 0.04%) in the Tender Offer. The Shares described above that the Non-accepting Shareholders will not tender in the Tender Offer (total number of shares held: 7,631,500 shares; shareholding ratio: 46.48%) are hereinafter referred to as the “Non-accepted Shares for Tendering.”

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For details concerning the Basic Agreement, Non-tender Agreements and Tender Offer Agreement, see “4. Matters Relating to Material Agreements Concerning the Tender Offer between the Tender Offeror and Company Shareholders and Directors” below.

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As stated in “(4) Prospects for Delisting and Reasons Therefor” below, even if the total number of the voting rights of the Company held by the Tender Offeror and the Non-accepting Shareholders is less than two-thirds of the voting rights of all shareholders of the Company after the completion of the Tender Offer, if approval for the proposal relating to the Share Consolidation (as defined in “(5) Post-Tender Offer Reorganization and Other Policies (Matters Relating to So Called Two-Step Acquisition)” below) is obtained at the Extraordinary Shareholders’ Meeting (as defined in “(5) Post-Tender Offer Reorganization and Other Policies (Matters Relating to So Called Two-Step Acquisition)” below), the Shares may be subject to delisting after performing the prescribed procedures in accordance with the TSE’s delisting criteria.

If the Tender Offer is completed, the Tender Offeror plans to secure a maximum of JPY 30 billion in financing from BCPE Wish Cayman through BCPE Wish Cayman subscribing for class shares (the “Class Shares (i)”) issued by the Tender Offeror. The Tender Offeror intends to apply those funds to settlement of the Tender Offer and so on. The Class Shares (i) will be issued after the completion of the Tender Offer and before the day of commencement of settlement of the Tender Offer, and they have not been issued as of today. The Class Shares (i) will have no voting rights and will have put options allowing them to be exchanged for common stock (note 3), and BCPE Wish Cayman will subscribe for all of those shares. BCPE Wish Cayman will not exercise the put options before the completion of the Transaction.

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Additionally, in connection with the Tender Offer, Mr. Qian and Mr. Suzuki entered into the Basic Agreement with the Tender Offeror on March 5, 2021, and Mr. Qian and the Tender Offeror agreed in the Basic Agreement that Mr. Qian will consult and negotiate with Elements Capital Research Godo Kaisha (“Elements Capital”), which is the third largest shareholder to repay secured obligations under the pledge held by Mr. Qian against Elements Capital with respect to the Shares (630,000 shares; ownership ratio: 3.84%) for which Elements Capital is the pledgee and to immediately extinguish the pledge (note 4). In addition, Mr. Qian, Mr. Suzuki and the Tender Offeror agreed in the Basic Agreement that subject to the completion of the Tender Offer and the Squeeze-out Process, they will cause BCP Wish Cayman to exercise put options that allow the options to be exchanged for common stock of the Tender Offeror in relation to all of the Class Shares that it holds (the “Class Share Conversion”) immediately before the effective date of the Absorption-type Merger (as defined below), and subject to the completion of the Tender Offer and the Squeeze-out Process, the Tender Offeror will conduct an absorption-type merger with the Company in which the Tender Offeror will be the company surviving the absorption-type merger and the Company will be the company disappearing in the absorption-type merger (the “Absorption-type Merger”). As a result of the Absorption-type Merger, common stock of the Tender Offeror will be delivered to Mr. Qian and Mr. Suzuki, who will be the Company’s shareholders at that time excluding the Tender Offeror and

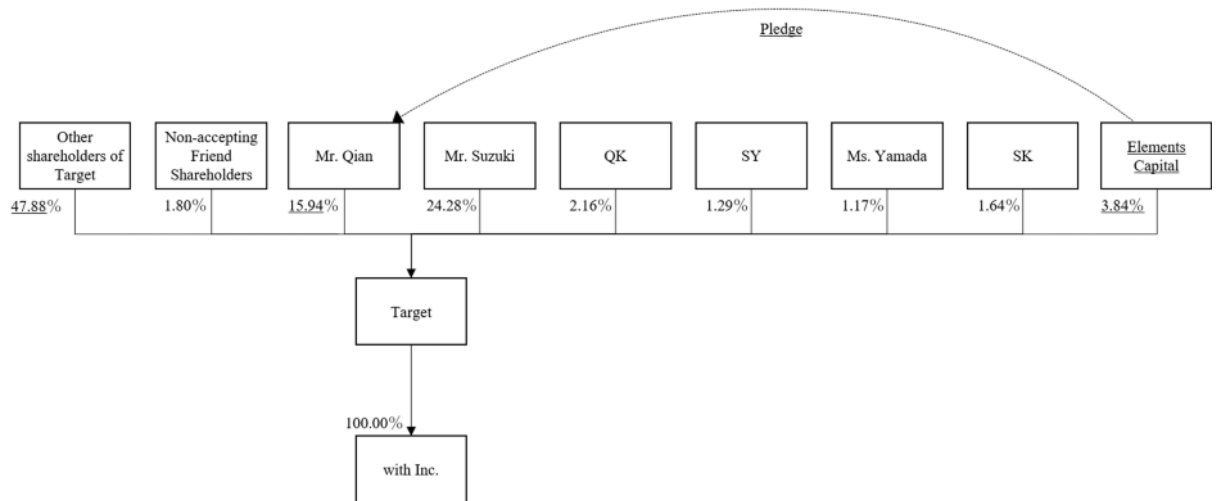
the Company. Therefore, after the Absorption-type Merger, the shareholders of the Tender Offeror will be Mr. Qian, Mr. Suzuki and BCPE Wish Cayman.

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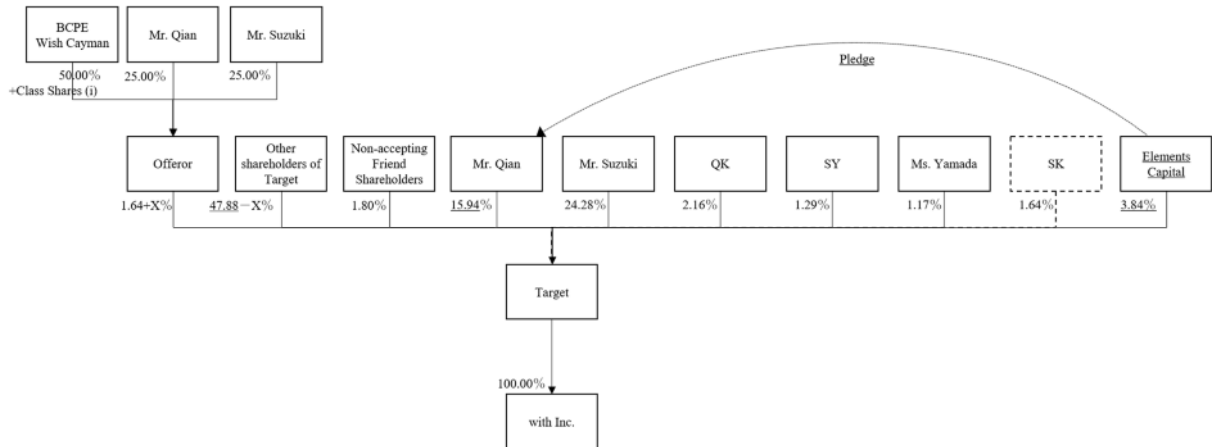
- (Note 3) If put options that allow the options to be exchanged for common stock in relation to either the Class Shares (i) or the Class Shares (ii) or both before the Absorption-type Merger are exercised, BCPE Wish Cayman will hold more than 99% of the voting rights of the Tender Offeror, unless there are extremely few tenders in the Tender Offer.
- (Note 4) The sales proceeds of the Shares to be obtained through SK, which is an asset management company of which Mr. Qian holds 87.10% of the outstanding shares, tendering its shares in the Tender Offer will be used for the funds necessary for the prepayment of secured obligations relating to the pledge. If such prepayment and cancellation of the pledge are conducted, Mr. Qian will be able to exercise the voting rights represented by the Shares (630,000 shares; shareholding ratio: 3.84%) for which Elements Capital Research Godo Kaisha is the pledgee.
- (Note 5) With respect to both the Tender Offeror and with Inc. after the Dividends in Kind, Mr. Qian will hold approximately 19% of their common stock, Mr. Suzuki will hold approximately 24% of their common stock, and BCPE Wish Cayman will hold approximately 57% of their common stock. However, there is a possibility that the above percentages will be changed based on the consolidation ratio in the Share Consolidation.
- (Note 6) The company profile of with Inc. is as described in Attachment 1.

According to the Tender Offeror, the diagram of the series of transactions currently expected is as follows. The process to be taken after “(v) After the Additional Capital Increase” following the Squeeze-out Process is stated as currently expected but may be changed depending on the status of discussion between Mr. Qian, Mr. Suzuki and Bain Capital.

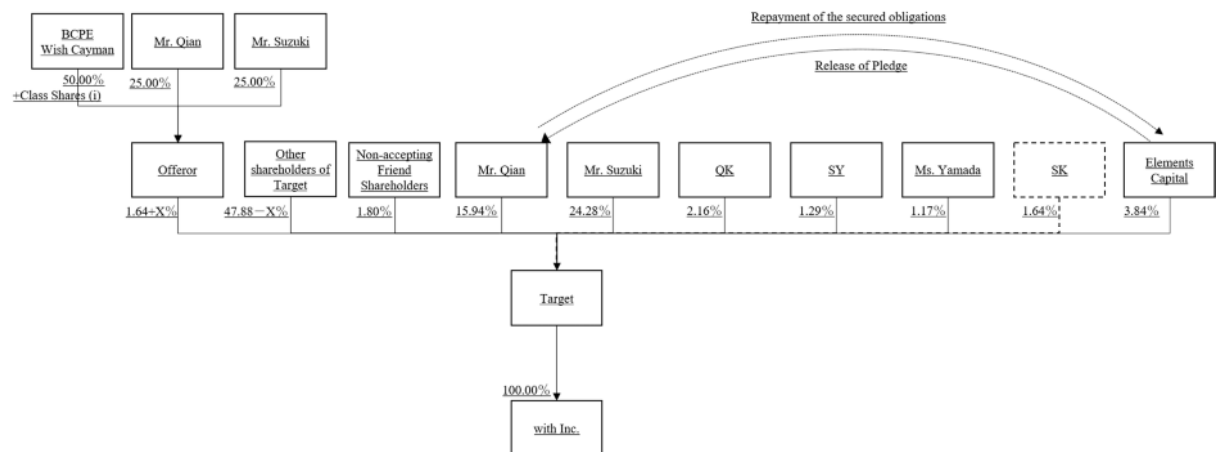
[(i) Current status]



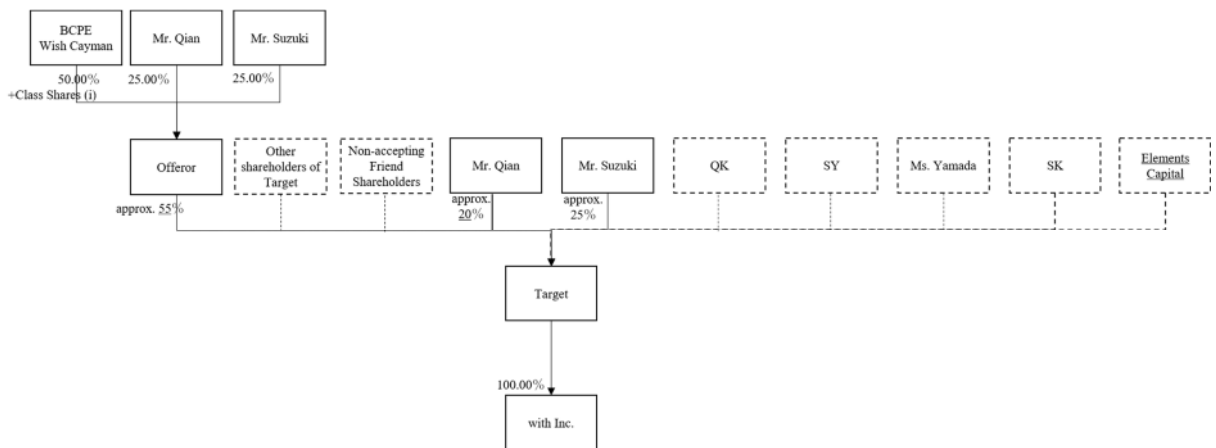
[(ii) After the completion of the Tender Offer]



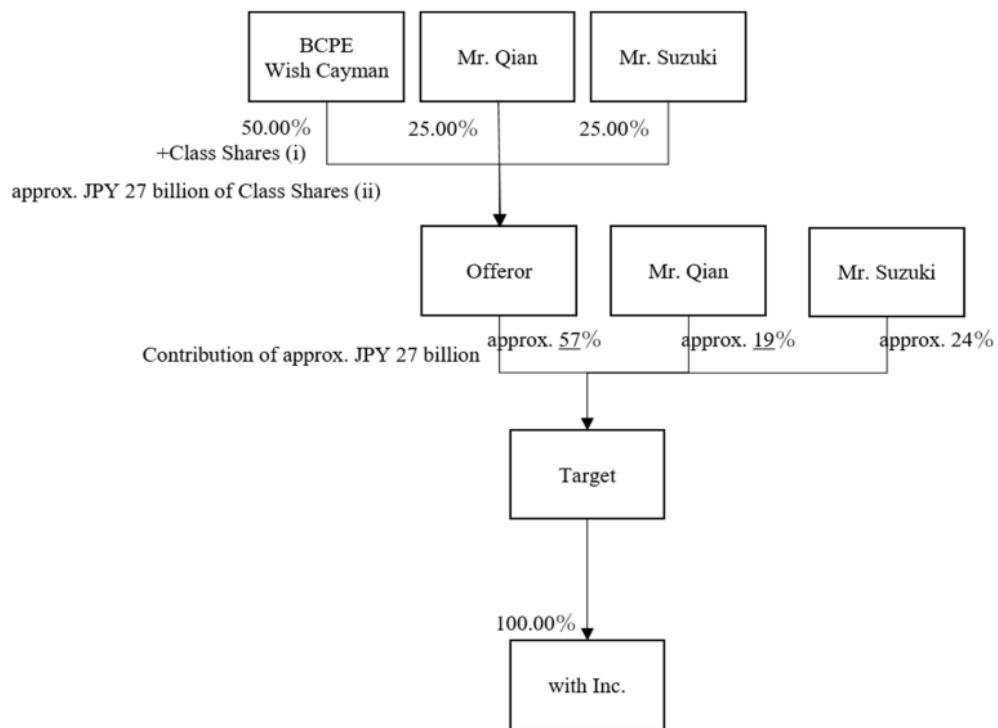
[(iii) Cancellation of pledge of Elements Capital]



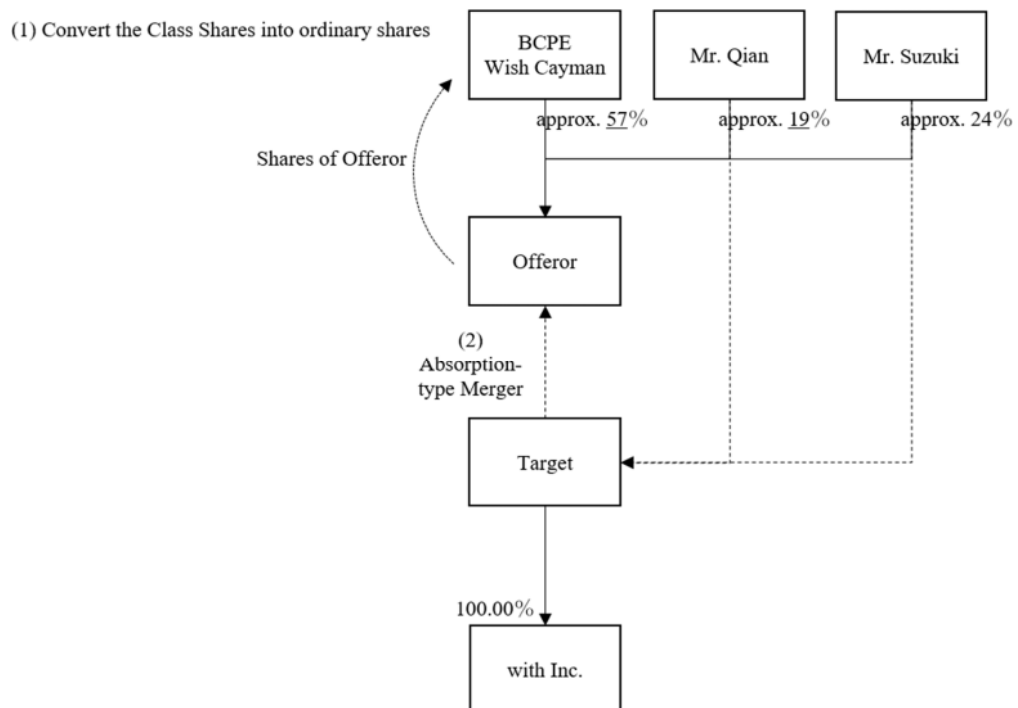
[(iv) After the Squeeze-out Process]



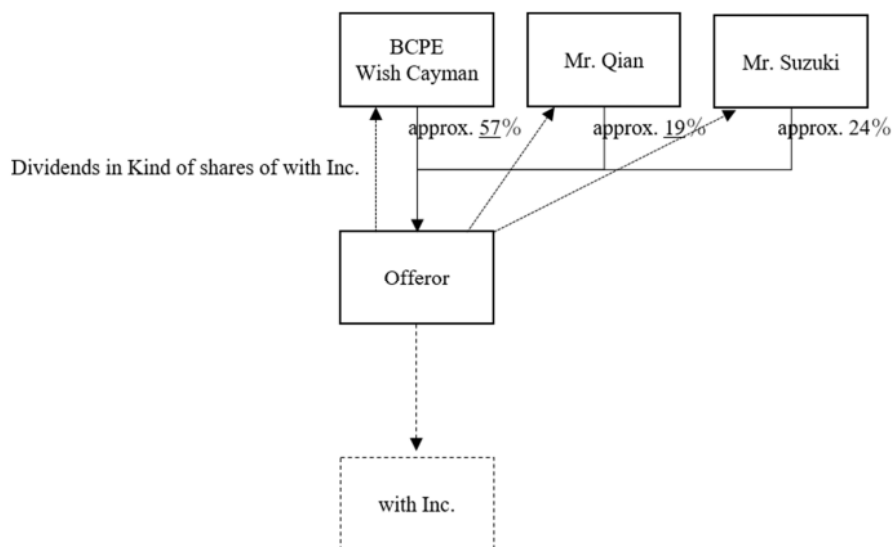
[(v)] After the Additional Capital Increase]



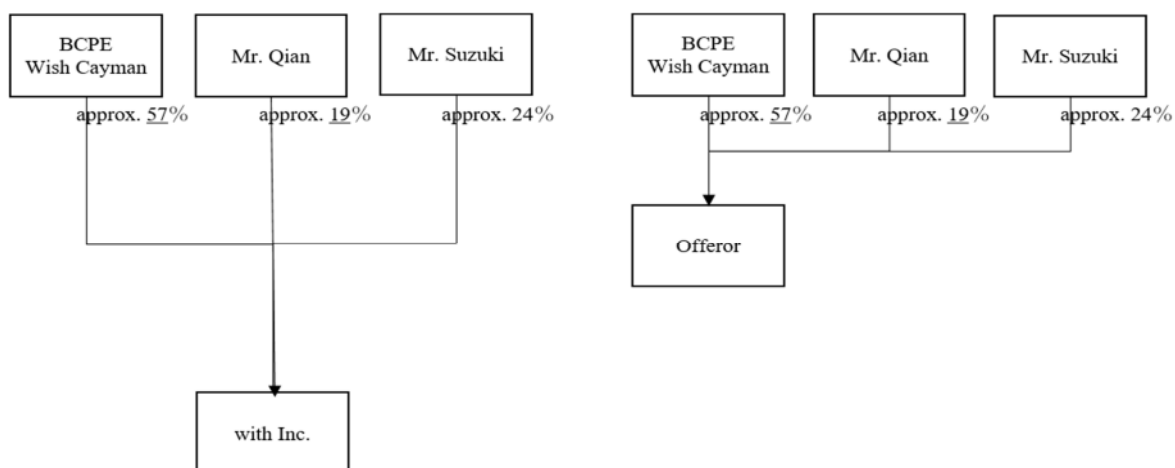
[(vi)] After the conversion of the Class Shares and the Absorption-type Merger]



[(vii) Dividends in Kind]



[(viii) After the Dividends in Kind]



[Post-Amendment]

<preceding text omitted>

At this time, the Tender Offeror will conduct the Tender Offer as a part of a series of transactions (the "Transaction") intended to take the Company's shares private by acquiring all of the Shares (including Shares delivered as a result of the exercise of Stock Acquisition Rights but excluding treasury shares held by the Company, all of the Shares held by Mr. Qian, all of the Shares held by Mr. Suzuki, all of the Shares held by QK LTD. ("QK"), which is an asset management company of which Mr. Qian holds 51.00% of the outstanding shares and the fourth largest shareholder, all of the Shares held by SY LTD. ("SY"), which is an asset management company of which Mr. Qian holds 51.00% of the outstanding shares and the eighth largest shareholder, all of the Shares held by Ms. Rie Yamada ("Ms. Yamada"), who is the spouse of Mr. Qian, and all of the Shares held by four friends of Mr. Qian, namely Mr. Yasuyuki Kashiwaya (the ninth largest shareholder; "Mr. Kashiwaya"), Mr. Katsuya Uenoyama ("Mr. Uenoyama"), Mr. Yusuke Sato ("Mr. Sato") and Mr. Nobusuke Akimoto ("Mr. Akimoto"; Mr. Kashiwaya, Mr. Uenoyama, Mr. Sato and Mr. Akimoto are hereinafter collectively referred to as "Non-tendering Friend Shareholders"; Mr. Qian, Mr. Suzuki, QK, SY, Ms. Yamada and the Non-tendering Friend Shareholders are hereinafter collectively

referred to as “Non-accepting Shareholders”) and Mr. Takuya Tanabe (“Mr. Tanabe”) who is a friend of Mr. Qian and Stock Acquisition Rights (excluding the Stock Acquisition Rights held by the Non-accepting Shareholders), which are listed on the Mothers market (“TSE Mothers Market”) established by Tokyo Stock Exchange, Inc. (the “TSE”).

<omitted>

Additionally, when conducting the Tender Offer, the Tender Offeror entered into a basic agreement (“Basic Agreement”) on March 5, 2021 with Mr. Qian (number of shares held: 2,865,900 shares; shareholding ratio: 17.46%), and Mr. Suzuki (number of shares held: 3,966,600 shares; number of Stock Acquisition Rights held: 100 units (number of shares subject to the stock acquisition rights: 20,000 shares); shareholding ratio: 24.28%). Mr. Qian has agreed not to tender all of the 2,865,900 Shares that he holds (shareholding ratio: 17.46%) in the Tender Offer, Mr. Suzuki has agreed not to tender all of the 3,966,600 Shares that he holds (shareholding ratio: 24.16%) and the Stock Acquisition Rights that he holds (100 units (number of shares subject to the stock acquisition rights: 20,000 shares; shareholding ratio: 0.12%) in the Tender Offer. Moreover, when conducting the Tender Offer, the Tender Offeror entered into Non-tender Agreements (“Non-tender Agreements”) on March 5, 2021 with QK (number of shares held: 354,300 shares; shareholding ratio: 2.16%), SY (number of shares held: 212,600 shares; shareholding ratio: 1.29%), Mr. Kashiwaya (number of shares held: 204,800 shares; shareholding ratio: 1.25%), Ms. Yamada (number of shares held: 192,200 shares; shareholding ratio: 1.17%), Mr. Uenoyama (number of shares held: 36,000 shares; shareholding ratio: 0.22%), Mr. Sato (number of shares held: 34,000 shares; shareholding ratio: 0.21%), and Mr. Akimoto (number of shares held: 14,400 shares; number of Stock Acquisition Rights held: 30 units (number of shares subject to the stock acquisition rights: 6,000 shares); shareholding ratio: 0.12%). QK has agreed not to tender all of the 354,300 Shares that it holds (shareholding ratio: 2.16%) in the Tender Offer, SY has agreed not to tender all of the 212,600 Shares that it holds (shareholding ratio: 1.29%) in the Tender Offer, Mr. Kashiwaya has agreed not to tender all of the 204,800 Shares that he holds (shareholding ratio: 1.25%) in the Tender Offer, Ms. Yamada has agreed not to tender all of the 192,200 Shares that she holds (shareholding ratio: 1.17%) in the Tender Offer, Mr. Uenoyama has agreed not to tender all of the 36,000 Shares that he holds (shareholding ratio: 0.22%) in the Tender Offer, Mr. Sato has agreed not to tender all of the 34,000 Shares that he holds (shareholding ratio: 0.21%) in the Tender Offer, and Mr. Akimoto has agreed not to tender all of the 14,400 Shares that he holds (shareholding ratio: 0.09%) and the 30 units of the Stock Acquisition Rights that he holds (number of shares subject to the stock acquisition rights: 6,000 shares; shareholding ratio: 0.04%) in the Tender Offer. Furthermore, as of March 30, 2021, Tender Offeror entered into a Non-tender Agreement with Mr. Tanabe (Number of shares held: 14,000 shares, Shareholding Ratio: 0.09%) (the “Non-tender Agreement (Mr. Tanabe)”) and agreed that Mr. Tanabe will not accept the Tender Offer with respect to all of the 14,000 Shares owned by Mr. Tanabe (shareholding ratio: 0.09%). The Shares described above that the Non-accepting Shareholders and Mr. Tanabe will not tender in the Tender Offer (total number of shares held: 7,894,800 shares; shareholding ratio: 48.08%) are hereinafter referred to as the “Non-accepted Shares for Tendering.”

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For details concerning the Basic Agreement, Non-tender Agreements, Non-tender Agreement (Mr. Tanabe) and Tender Offer Agreement, see “4. Matters Relating to Material Agreements Concerning the Tender Offer between the Tender Offeror and Company Shareholders and Directors” below.

<omitted>

As stated in “(4) Prospects for Delisting and Reasons Therefor” below, even if the total number of the voting rights of the Company held by the Tender Offeror, the Non-accepting Shareholders and Mr. Tanabe is less than two-thirds of the voting rights of all shareholders of the Company after the

completion of the Tender Offer, if approval for the proposal relating to the Share Consolidation (as defined in “(5) Post-Tender Offer Reorganization and Other Policies (Matters Relating to So Called Two-Step Acquisition)” below) is obtained at the Extraordinary Shareholders’ Meeting (as defined in “(5) Post-Tender Offer Reorganization and Other Policies (Matters Relating to So Called Two-Step Acquisition)” below), the Shares may be subject to delisting after performing the prescribed procedures in accordance with the TSE’s delisting criteria.

If the Tender Offer is completed, the Tender Offeror plans to secure a maximum of JPY 30 billion in financing from BCPE Wish Cayman through BCPE Wish Cayman subscribing for class shares (the “Class Shares (i)”) issued by the Tender Offeror. The Tender Offeror intends to apply those funds to settlement of the Tender Offer and so on. The Class Shares (i) will be issued after the completion of the Tender Offer and before the day of commencement of settlement of the Tender Offer, and they have not been issued as of today. The Class Shares (i) will have no voting rights and will have put options allowing them to be exchanged for common stock (note 4), and BCPE Wish Cayman will subscribe for all of those shares. BCPE Wish Cayman will not exercise the put options before the completion of the Transaction.

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Additionally, in connection with the Tender Offer, Mr. Qian and Mr. Suzuki entered into the Basic Agreement with the Tender Offeror on March 5, 2021, and Mr. Qian and the Tender Offeror agreed in the Basic Agreement that Mr. Qian will consult and negotiate with Elements Capital, which is the third largest shareholder to repay secured obligations under the pledge held by Mr. Qian against Elements Capital with respect to the Shares (630,000 shares; ownership ratio: 3.84%) for which Elements Capital is the pledgee and to immediately extinguish the pledge. However, when Mr. Qian started the discussions and negotiations with Elements Capital after the commencement of the Tender Offer, it was found that the ownership of the such shares had been transferred to Elements Capital due to an error in the application and recording procedure, although the parties assumed that only a pledge would be established, and furthermore, although the parties established the secured obligations subject to the pledge assuming that such obligations would arise in the future, it was found that no such secured obligation has arisen yet, and Elements Capital agreed on March 9, 2021 to change the registered holder in shareholders’ register from Elements Capital to Mr. Qian for all of the Shares for which Elements Capital was the registered holder, and completed the change of registration of the ownership as of 22nd of the same month. In addition, Mr. Qian, Mr. Suzuki and the Tender Offeror agreed in the Basic Agreement that subject to the completion of the Tender Offer and the Squeeze-out Process, they will cause BCP Wish Cayman to exercise put options that allow the options to be exchanged for common stock of the Tender Offeror in relation to all of the Class Shares that it holds (the “Class Share Conversion”) immediately before the effective date of the Absorption-type Merger (as defined below), and subject to the completion of the Tender Offer and the Squeeze-out Process, the Tender Offeror will conduct an absorption-type merger with the Company in which the Tender Offeror will be the company surviving the absorption-type merger and the Company will be the company disappearing in the absorption-type merger (the “Absorption-type Merger”). As a result of the Absorption-type Merger, common stock of the Tender Offeror will be delivered to Mr. Qian and Mr. Suzuki, who will be the Company’s shareholders at that time excluding the Tender Offeror and the Company. Therefore, after the Absorption-type Merger, the shareholders of the Tender Offeror will be Mr. Qian, Mr. Suzuki and BCPE Wish Cayman.

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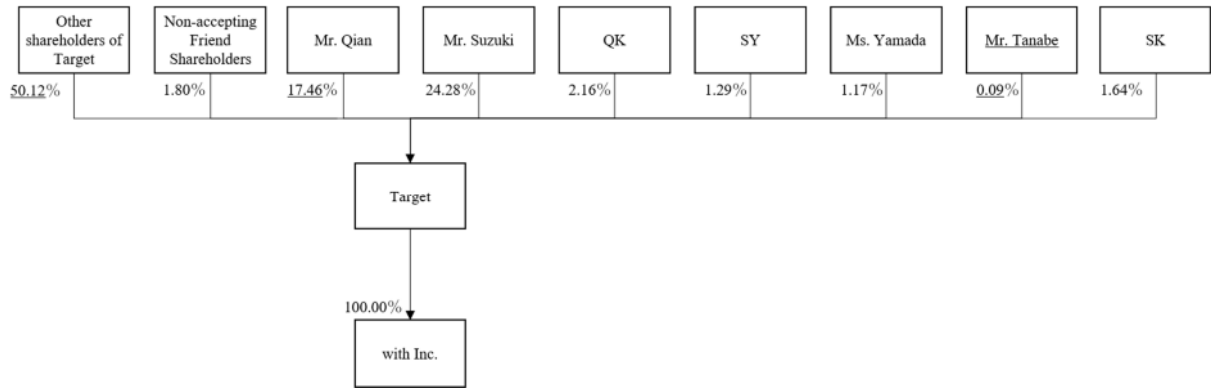
- (Note 4) If put options that allow the options to be exchanged for common stock in relation to either the Class Shares (i) or the Class Shares (ii) or both before the Absorption-type Merger are exercised, BCPE Wish Cayman will hold more than 99% of the voting rights of the Tender Offeror, unless there are extremely few tenders in the

Tender Offer.

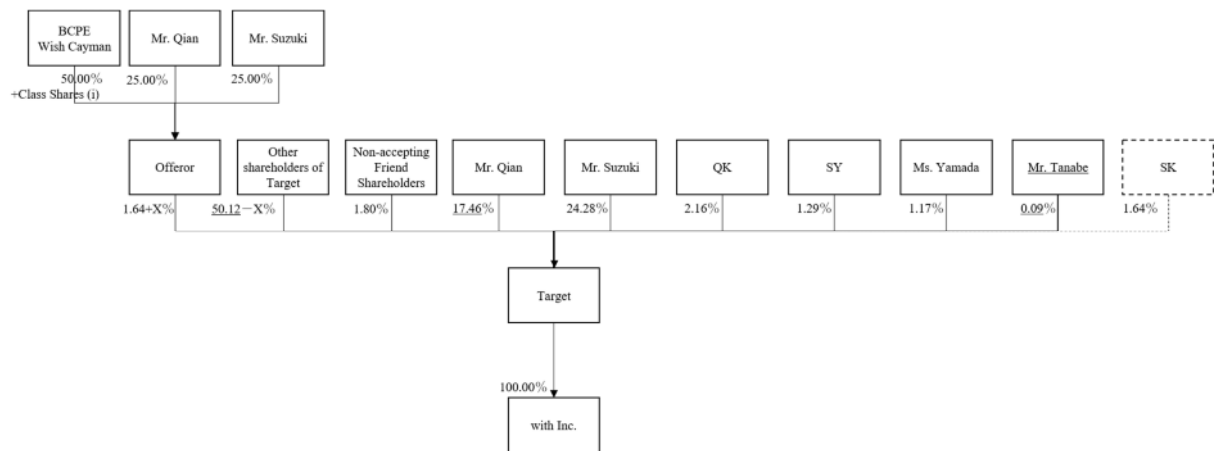
- (Note 5) With respect to both the Tender Offeror and with Inc. after the Dividends in Kind, Mr. Qian will hold approximately 17% of their common stock, Mr. Suzuki will hold approximately 24% of their common stock, and BCPE Wish Cayman will hold approximately 59% of their common stock. However, there is a possibility that the above percentages will be changed based on the consolidation ratio in the Share Consolidation.
- (Note 6) The company profile of with Inc. is as described in Attachment 1.

According to the Tender Offeror, the diagram of the series of transactions currently expected is as follows. The process to be taken after “(iv) After the Additional Capital Increase” following the Squeeze-out Process is stated as currently expected but may be changed depending on the status of discussion between Mr. Qian, Mr. Suzuki and Bain Capital.

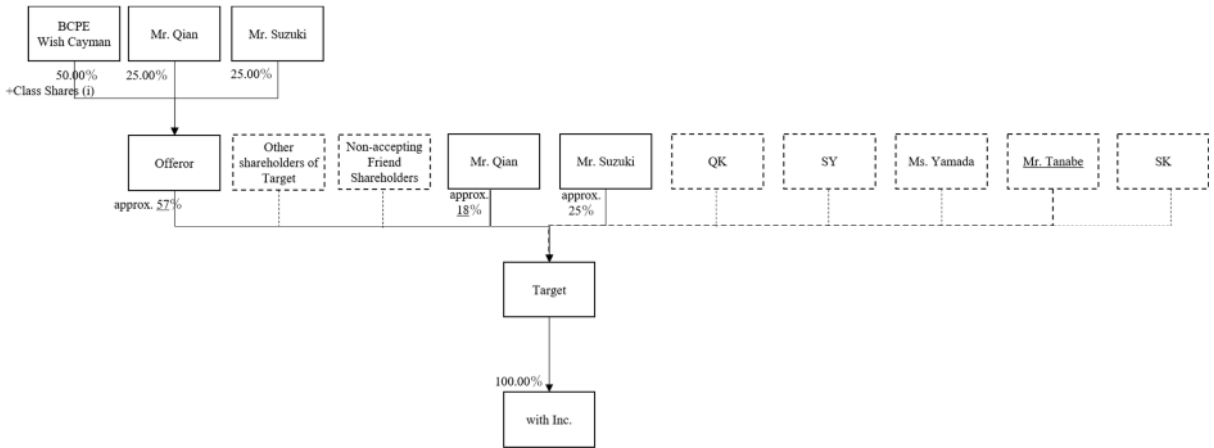
[(i) Current status]



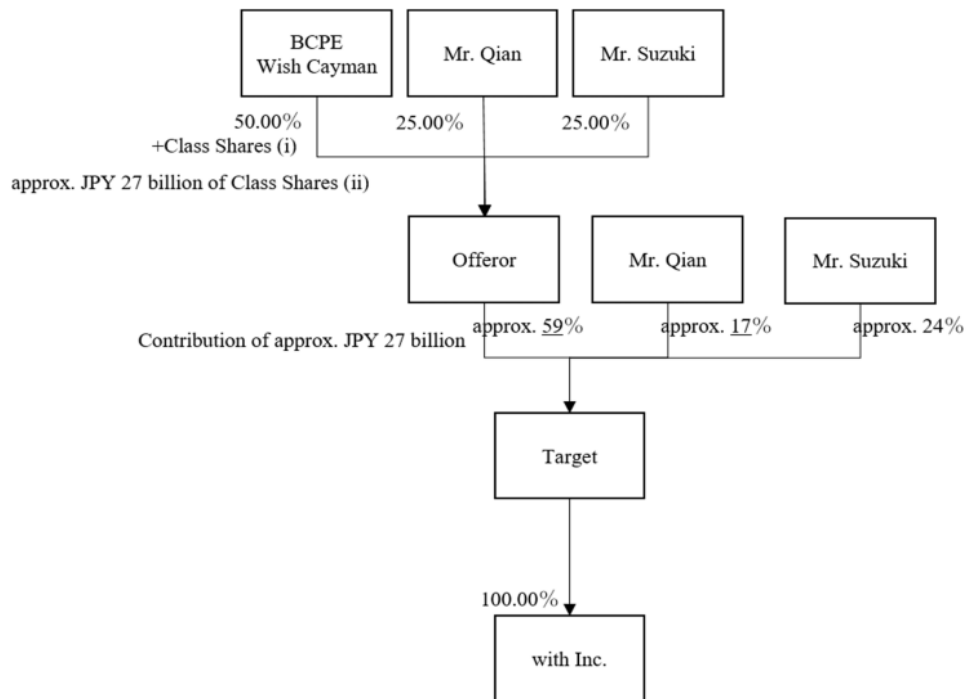
[(ii) After the completion of the Tender Offer]



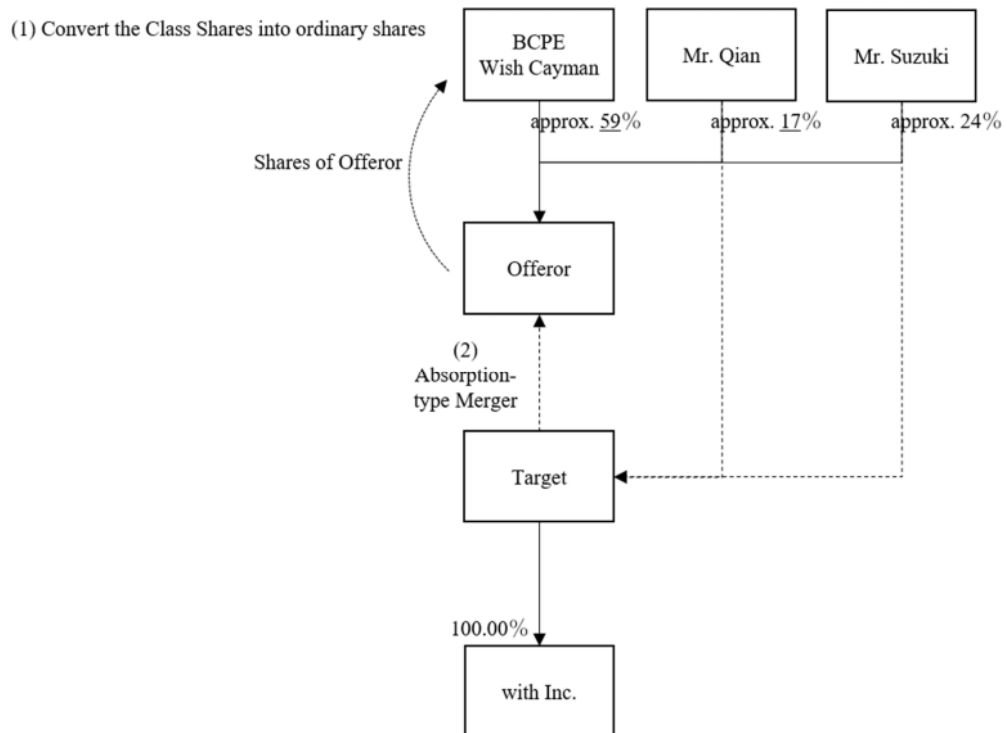
[(iii) After the Squeeze-out Process]



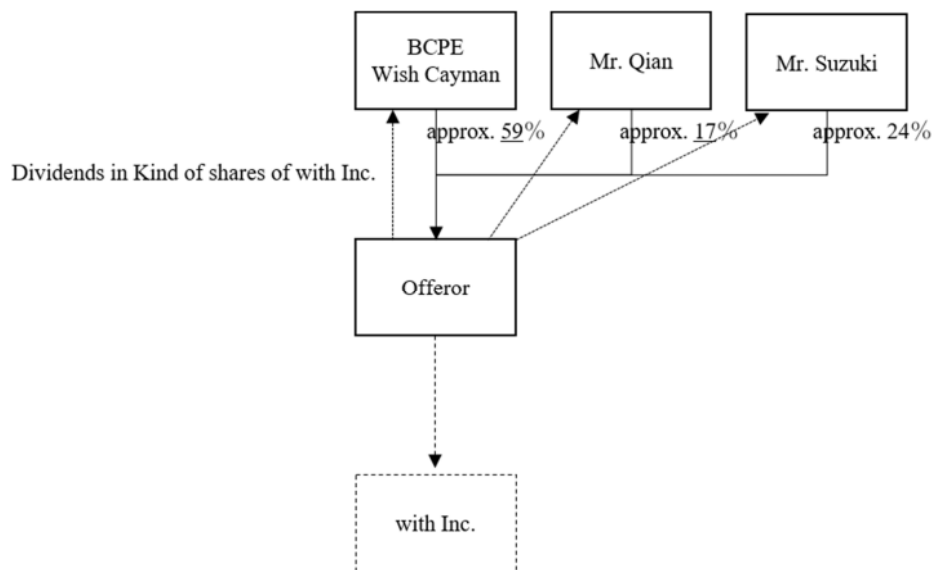
[(iv) After the Additional Capital Increase]



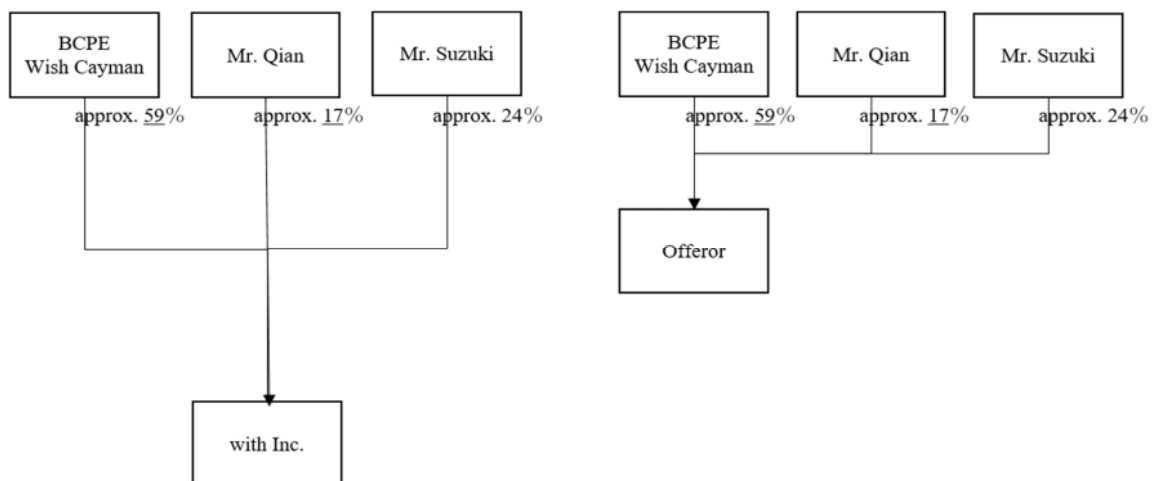
[(v) After the conversion of the Class Shares and the Absorption-type Merger]



[(vi) Dividends in Kind]



[(vii) After the Dividends in Kind]



3. Substance of and Grounds and Reasons for Opinion Relating to Tender Offer

(2) Grounds and Reasons for Opinion on the Tender Offer

(ii) Background, Objectives, and Decision-Making Process behind the Tender Offeror's Decision to Implement the Tender Offer; Post-Tender Offer Managerial Policy

(a) Background, Objectives, and Decision-Making Process behind the Tender Offeror's Decision to Implement the Tender Offer

[Pre-Amendment]

<preceding text omitted>

Additionally, concurrently with the discussions with the Company, the Tender Offeror Group commenced discussions with the Non-accepting Shareholders excluding the Non-tendering Friend Shareholders in mid-January 2021. As the Tender Offeror Group did not intend to set a minimum number of shares to be purchased, the total number of the voting rights of the Company held by the Tender Offeror and the Non-accepting Shareholders excluding the Non-tendering Friend Shareholders may be less than two-thirds of the voting rights of all shareholders of the Company after the completion of the Tender Offer, as a result of which it is possible that approval for the proposal relating to the Share Consolidation is not able to be

obtained at the Extraordinary Shareholders' Meeting, in which case the listing of the Shares will be maintained. Therefore, the Tender Offeror Group requested the Non-accepting Shareholders excluding the Non-tendering Friend Shareholders to either tender their Shares in the Tender Offer or to not tender their Shares in the Tender Offer and cooperate in the Squeeze-out Process. Taking into consideration the possibility that the Squeeze-out Process would not be completed and the listing of the Shares would be maintained, in mid-January 2021, the Non-accepting Shareholders excluding the Non-tendering Friend Shareholders, while not tendering their Shares in the Tender Offer, wished to cooperate in the Squeeze-out Process, and therefore on March 5, 2021, the Tender Offeror and the Non-accepting Shareholders excluding the Non-tendering Friend Shareholders executed Non-tender Agreements. Additionally, the Tender Offeror Group commenced discussions with the Non-tendering Friend Shareholders in early March 2021 and, in the same way as with the Non-accepting Shareholders excluding the Non-tendering Friend Shareholders, requested the Non-tendering Friend Shareholders to either tender their Shares in the Tender Offer or to not tender their Shares in the Tender Offer and cooperate in the Squeeze-out Process. Taking into consideration the possibility that the Squeeze-out Process would not be completed and the listing of the Shares would be maintained, the Non-tendering Friend Shareholders, while not tendering their Shares in the Tender Offer, also wished to cooperate in the Squeeze-out Process, and therefore on March 5, 2021, the Tender Offeror and the Non-tendering Friend Shareholders executed Non-tender Agreements. For an overview of the Non-tender Agreements, refer to "(2) Non-tender Agreement" in "4. Matters Relating to Material Agreements Concerning the Tender Offer between the Tender Offeror and Company Shareholders and Directors" below.

[Post-Amendment]

<preceding text omitted>

Additionally, concurrently with the discussions with the Company, the Tender Offeror Group commenced discussions with the Non-accepting Shareholders excluding the Non-tendering Friend Shareholders in mid-January 2021. As the Tender Offeror Group did not intend to set a minimum number of shares to be purchased, the total number of the voting rights of the Company held by the Tender Offeror and the Non-accepting Shareholders excluding the Non-tendering Friend Shareholders may be less than two-thirds of the voting rights of all shareholders of the Company after the completion of the Tender Offer, as a result of which it is possible that approval for the proposal relating to the Share Consolidation is not able to be obtained at the Extraordinary Shareholders' Meeting, in which case the listing of the Shares will be maintained. Therefore, the Tender Offeror Group requested the Non-accepting Shareholders excluding the Non-tendering Friend Shareholders to either tender their Shares in the Tender Offer or to not tender their Shares in the Tender Offer and cooperate in the Squeeze-out Process. Taking into consideration the possibility that the Squeeze-out Process would not be completed and the listing of the Shares would be maintained, in mid-January 2021, the Non-accepting Shareholders excluding the Non-tendering Friend Shareholders, while not tendering their Shares in the Tender Offer, wished to cooperate in the Squeeze-out Process, and therefore on March 5, 2021, the Tender Offeror and the Non-accepting Shareholders excluding the Non-tendering Friend Shareholders executed Non-tender Agreements. Additionally, the Tender Offeror Group commenced discussions with the Non-tendering Friend Shareholders in early March 2021 and, in the same way as with the Non-accepting Shareholders excluding the Non-tendering Friend Shareholders, requested the Non-tendering Friend Shareholders to either tender their Shares in the Tender Offer or to not tender their Shares in the Tender Offer and cooperate in the Squeeze-out Process. Taking into consideration the possibility that the

Squeeze-out Process would not be completed and the listing of the Shares would be maintained, the Non-tendering Friend Shareholders, while not tendering their Shares in the Tender Offer, also wished to cooperate in the Squeeze-out Process, and therefore on March 5, 2021, the Tender Offeror and the Non-tendering Friend Shareholders executed Non-tender Agreements. Furthermore, in March 5 2021, the Tender Offeror Group began discussions with Mr. Tanabe, and also asked Mr. Tanabe, as in the same way as the case with the Non-accepting Shareholders, to tender their shares in the Tender Offer or not to tender their shares in the Tender Offer and to cooperate in the Squeeze-out Process. Given the fact that the Squeeze-out Process may not be completed and the Shares may remain listed, although Mr. Tanabe does not tender his Shares in the Tender Offer, he also wished to cooperate with the Squeeze-out Process, and the Tender Offeror and Mr. Tanabe entered into the Non-tender Agreement (Mr. Tanabe) dated March 30, 2021. For an overview of the Non-tender Agreements and the Non-tender Agreement (Mr. Tanabe), refer to “(2) Non-tender Agreement” and “(5) Non-tender Agreement (Mr. Tanabe)” in “4. Matters Relating to Material Agreements Concerning the Tender Offer between the Tender Offeror and Company Shareholders and Directors” below.

3. Substance of and Grounds and Reasons for Opinion Relating to Tender Offer

(2) Grounds and Reasons for Opinion on the Tender Offer

(iii) Decision-Making Process behind the Company’s Decision to Support the Tender Offer, and the Reasons Therefor

[Pre-Amendment]

<preceding text omitted>

Because the Non-accepting Shareholders are expected to approve the proposals relating to the Share Consolidation, etc. at the Extraordinary Shareholders’ Meeting, in addition to the shares that the Non-accepting Shareholders will not tender in the Tender Offer (total number of shares held: 7,631,500 shares; shareholding ratio: 46.48%), if the Tender Offeror acquires 3,314,266 shares (shareholding ratio: 20.19%) through the Tender Offer, then combining the shares held by the Tender Offeror and the Non-accepting Shareholders, the Tender Offeror will have acquired shares representing the two-thirds of voting rights necessary for the approval of the Share Consolidation, and it will become certain that the Share Consolidation will be conducted. However, if the number of the shares acquired is less than that number of shares, there is a possibility that the listing of the Company will be maintained. If the listing of the Shares is maintained, the ownership ratio of the Shares held by the Tender Offeror is expected to be approximately 20% at the maximum as stated above, and even at that maximum ownership ratio, the Tender Offeror will only be the second largest shareholder of the Company. In reality, because the ownership ratio of the Tender Offeror in the case of the listing being maintained is expected to be considerably lower than the above, Bain Capital will not gain control of the Company through the Tender Offer, and even in that situation, the Tender Offeror intends to utilize the management resources and networks of Bain Capital to the extent possible in order for the Company to execute management measures. It is believed that such support will contribute to increasing the Company’s corporate value. Therefore, the Company believes it overall advantageous for the Company to conduct the series of transactions in the Transaction, including the Tender Offer. As such, although a minimum number of shares to be purchased has not been set in the Tender Offer, the Company believes that it is a transaction that is advantageous for the Company.

<omitted>

With respect to the Stock Acquisition Rights, the Company also passed a resolution to recommend that because the Stock Acquisition Right Purchase Prices of the Fourth Stock Acquisition Rights,

the Twelfth Stock Acquisition Rights, the Thirteenth Stock Acquisition Rights were set at the amounts obtained by multiplying the difference between Tender Offer Price of JPY 3,000 and the exercise price per Share that is the object of the Fourth Stock Acquisition Rights, the Twelfth Stock Acquisition Rights, the Thirteenth Stock Acquisition Rights by the number of common shares subject to the Fourth Stock Acquisition Rights, the Twelfth Stock Acquisition Rights, the Thirteenth Stock Acquisition Rights and were calculated on the basis of the Tender Offer Price, the Stock Acquisition Right Holders who hold the Fourth Stock Acquisition Rights, the Twelfth Stock Acquisition Rights, the Thirteenth Stock Acquisition Rights tender their Stock Acquisition Rights in the Tender Offer, but because the Stock Acquisition Right Purchase Prices of the Fifteenth Stock Acquisition Rights and the Sixteenth Stock Acquisition Rights were set to be JPY 1 on the ground that the exercise price per Share exceeds JPY 3,000, which is the Tender Offer Price, to leave the decision on whether the Stock Acquisition Right Holders who hold the Fifteenth Stock Acquisition Rights and the Sixteenth Stock Acquisition Rights tender their Stock Acquisition Rights in the Tender Offer to the judgment of those Stock Acquisition Right Holders.

<subsequent text omitted>

[Post-Amendment]

<preceding text omitted>

Because the Non-accepting Shareholders and Mr. Tanabe are expected to approve the proposals relating to the Share Consolidation, etc. at the Extraordinary Shareholders' Meeting, in addition to the Non-accepted Shares for Tendering (total number of shares held: 7,894,800shares; shareholding ratio: 48.08%), if the Tender Offeror acquires 3,050,966 shares (shareholding ratio: 18.58%) through the Tender Offer, then combining the shares held by the Tender Offeror, the Non-accepting Shareholders and Mr. Tanabe, the Tender Offeror will have acquired shares representing the two-thirds of voting rights necessary for the approval of the Share Consolidation, and it will become certain that the Share Consolidation will be conducted. However, if the number of the shares acquired is less than that number of shares, there is a possibility that the listing of the Company will be maintained. If the listing of the Shares is maintained, the ownership ratio of the Shares held by the Tender Offeror is expected to be approximately 19% at the maximum as stated above, and even at that maximum ownership ratio, the Tender Offeror will only be the second largest shareholder of the Company. In reality, because the ownership ratio of the Tender Offeror in the case of the listing being maintained is expected to be considerably lower than the above, Bain Capital will not gain control of the Company through the Tender Offer, and even in that situation, the Tender Offeror intends to utilize the management resources and networks of Bain Capital to the extent possible in order for the Company to execute management measures. It is believed that such support will contribute to increasing the Company's corporate value. Therefore, the Company believes it overall advantageous for the Company to conduct the series of transactions in the Transaction, including the Tender Offer. As such, although a minimum number of shares to be purchased has not been set in the Tender Offer, the Company believes that it is a transaction that is advantageous for the Company.

<omitted>

With respect to the Stock Acquisition Rights, the Company also passed a resolution to recommend that because the Stock Acquisition Right Purchase Prices of the Fourth Stock Acquisition Rights, the Twelfth Stock Acquisition Rights, the Thirteenth Stock Acquisition Rights were set at the amounts obtained by multiplying the difference between Tender Offer Price of JPY 3,000 and the exercise price per Share that is the object of the Fourth Stock Acquisition Rights, the Twelfth Stock Acquisition Rights, the Thirteenth Stock Acquisition Rights by the number of common shares subject to the Fourth Stock Acquisition Rights, the Twelfth Stock Acquisition Rights, the Thirteenth Stock Acquisition Rights and were calculated on the basis of the Tender Offer Price, the Stock

Acquisition Right Holders who hold the Fourth Stock Acquisition Rights, the Twelfth Stock Acquisition Rights, the Thirteenth Stock Acquisition Rights tender their Stock Acquisition Rights in the Tender Offer, but because the Stock Acquisition Right Purchase Prices of the Fifteenth Stock Acquisition Rights and the Sixteenth Stock Acquisition Rights were set to be JPY 1 on the ground that the exercise price per Share exceeds JPY 3,000, which is the Tender Offer Price, to leave the decision on whether the Stock Acquisition Right Holders who hold the Fifteenth Stock Acquisition Rights and the Sixteenth Stock Acquisition Rights tender their Stock Acquisition Rights in the Tender Offer to the judgment of those Stock Acquisition Right Holders.

Later on March 19, 2021, the Tender Offeror notified that the shareholding ratio of Mr. Qian will be changed due to a change in the registered holder of the Shares for which Elements Capital was the pledgee, and that Mr. Tanabe will enter into the Non-tender Agreement (Mr. Tanabe), and on March 24, 2021, the Tender Offeror informed that the shareholding ratio of Mr. Qian will be changed due to the exercise of pledge established on the Shares by Daiwa Securities. At the Company's Board of Directors meeting held on March 30, 2021, the Company's directors (four directors (Mr. Kenji Kotake, Mr. Eiji Watanabe and Ms. Ayumi Nakazawa, who are Audit & Supervisory Committee members, and Mr. Koichiro Natsume) out of six directors in total, excluding Mr. Qian and Mr. Suzuki) who participated in deliberation and voting unanimously passed a resolution to maintain an opinion on the Tender Offer and tendering of the Shares in the Tender Offer described above even after the change in the scheme of the relevant Transaction.

<subsequent text omitted>

3. Substance of and Grounds and Reasons for Opinion Relating to Tender Offer

(3) Matters Relating to Calculation

(i) Name of Valuation Agency, Relationship of Said Agency to Company and the Tender Offeror, etc.

[Pre-Amendment]

For the formal manifestation of its opinion in regard to the Tender Offer, the Company asked Deloitte Tohmatsu Financial Advisory to conduct a share valuation for Shares as a third-party valuation agency independent of the Company, the Tender Offeror, the Non-accepting Shareholders, and Accepting Shareholder (collectively, "Tender Offeror-Related Persons"), and obtained the Share Valuation Report from said company on March 4, 2021. Deloitte Tohmatsu Financial Advisory does not fall under a related person of any Tender Offeror-Related Person and does not have any material interests in regard to the Tender Offer.

<subsequent text omitted>

[Post-Amendment]

For the formal manifestation of its opinion in regard to the Tender Offer, the Company asked Deloitte Tohmatsu Financial Advisory to conduct a share valuation for Shares as a third-party valuation agency independent of the Company, the Tender Offeror, the Non-accepting Shareholders, Mr. Tanabe and Accepting Shareholder (collectively, "Tender Offeror-Related Persons"), and obtained the Share Valuation Report from said company on March 4, 2021. Deloitte Tohmatsu Financial Advisory does not fall under a related person of any Tender Offeror-Related Person and does not have any material interests in regard to the Tender Offer.

<subsequent text omitted>

3. Substance of and Grounds and Reasons for Opinion Relating to Tender Offer

(4) Prospects for Delisting and Reasons Therefor

[Pre-Amendment]

<preceding text omitted>

The Tender Offeror has not set a minimum number of shares to be purchased in the Tender Offer. Therefore, the total number of the voting rights of the Company held by the Tender Offeror and the Non-accepting Shareholders may be less than two-thirds of the voting rights of all shareholders of the Company after the completion of the Tender Offer. As a result, if approval for the proposal relating to the Share Consolidation is not able to be obtained at the Extraordinary Shareholders' Meeting as stated in "(5) Post-Tender Offer Reorganization and Other Policies (Matters Relating to So Called Two-Step Acquisition)" below and the Share Consolidation is not implemented, the Tender Offeror intends to maintain the listing of the Shares for the time being. At present, the Tender Offeror intends to take the Company's shares private, and while it is possible that, even if the Extraordinary Shareholders' Meeting does not approve the proposal relating to the Share Consolidation, the Tender Offeror will consider taking the Company's shares private in some manner, including the acquisition of additional Shares, the Tender Offeror believes that the decision on whether or not it will proceed with the acquisition of additional Shares will be considered based on factors such as the tender status of the Tender Offer, subsequent trends in the market share price, the extent to which the Company shareholders were in favor of or against the Share Consolidation proposal at the Extraordinary Shareholders' Meeting, and whether the approval of the Company will be able to be obtained once again, and the Tender Offeror has not decided on any matters in regard thereto at the present time. However, the exercise ratio of voting rights at ordinary shareholders' meetings of the Company was 68.08% at the 10th Ordinary Shareholders' Meeting for the September 2019 term and 54.39% at the 11th Ordinary Shareholders' Meeting for the September 2020 term, and even if the total number of the voting rights of the Company held by the Tender Offeror and the Non-accepting Shareholders is less than two-thirds of the voting rights of all shareholders of the Company after the completion of the Tender Offer, approval for the proposal relating to the Share Consolidation may be obtained at the Extraordinary Shareholders' Meeting, in which case the Shares will be delisted through the prescribed procedures in accordance with the TSE's delisting criteria.

Post-Amendment

<preceding text omitted>

The Tender Offeror has not set a minimum number of shares to be purchased in the Tender Offer. Therefore, the total number of the voting rights of the Company held by the Tender Offeror, the Non-accepting Shareholders and Mr. Tanabe may be less than two-thirds of the voting rights of all shareholders of the Company after the completion of the Tender Offer. As a result, if approval for the proposal relating to the Share Consolidation is not able to be obtained at the Extraordinary Shareholders' Meeting as stated in "(5) Post-Tender Offer Reorganization and Other Policies (Matters Relating to So Called Two-Step Acquisition)" below and the Share Consolidation is not implemented, the Tender Offeror intends to maintain the listing of the Shares for the time being. At present, the Tender Offeror intends to take the Company's shares private, and while it is possible that, even if the Extraordinary Shareholders' Meeting does not approve the proposal relating to the Share Consolidation, the Tender Offeror will consider taking the Company's shares private in some manner, including the acquisition of additional Shares, the Tender Offeror believes that the decision on whether or not it will proceed with the acquisition of additional Shares will be considered based on factors such as the tender status of the Tender Offer, subsequent trends in the market share price, the extent to which the Company shareholders were in favor of or against the Share Consolidation proposal at the Extraordinary Shareholders' Meeting, and whether the approval of the Company will be able to be obtained once again, and the Tender Offeror has not decided on any matters in regard thereto at the present time. However, the exercise ratio of voting rights at ordinary shareholders' meetings of the Company was 68.08% at

the 10th Ordinary Shareholders' Meeting for the September 2019 term and 54.39% at the 11th Ordinary Shareholders' Meeting for the September 2020 term, and even if the total number of the voting rights of the Company held by the Tender Offeror, the Non-accepting Shareholders and Mr. Tanabe is less than two-thirds of the voting rights of all shareholders of the Company after the completion of the Tender Offer, approval for the proposal relating to the Share Consolidation may be obtained at the Extraordinary Shareholders' Meeting, in which case the Shares will be delisted through the prescribed procedures in accordance with the TSE's delisting criteria.

3. Substance of and Grounds and Reasons for Opinion Relating to Tender Offer

(5) Post-Tender Offer Reorganization and Other Policies (Matters Relating to So Called Two-Step Acquisition)

[Pre-Amendment]

Specifically, promptly after completion of settlement of the Tender Offer, the Tender Offeror plans to request that the Company convene an extraordinary shareholders' meeting that includes on the agenda proposals to implement consolidation of the Shares (the "Share Consolidation") pursuant to Article 180 of the Companies Act (Act No. 86 of 2005, as amended; hereinafter the same applies) and partial amendment of the Articles of Incorporation to eliminate provisions concerning the number of shares constituting one unit, conditioned on the Share Consolidation coming into effect (the "Extraordinary Shareholders' Meeting"). The Tender Offeror believes that convening the Extraordinary Shareholders' Meeting at the earliest possible time would be desirable from the perspective of enhancing the Company's corporate value and plans to make a request to announce designation of the record date such that the day following the day of commencement of settlement of the Tender Offer (scheduled for April 27, 2021) or a day close to it is the record date for the Extraordinary Shareholders' Meeting. Even if the voting rights of the Company held by the Tender Offeror and the Non-accepting Shareholders are less than two-thirds of all voting rights of the Company after the Tender Offer, the Tender Offeror plans to make these requests. If the Company receives these requests from the Tender Offeror, it will comply with them. The Tender Offeror and the Non-accepting Shareholders plan to vote for the proposals described above at the Extraordinary Shareholders' Meeting.

<omitted>

With regard to provisions of the Companies Act intended to protect the interests of general shareholders in relation to Share Consolidation, it is provided to the effect that when fractional amounts of less than one share occur as a result of Share Consolidation, Company shareholders (excluding the Tender Offeror, the Company and the Non-accepting Shareholders) can demand that the Company purchase all fractional shares of less than one share that they hold at a fair price and that they can petition a court to determine the price of the Shares in accordance with Article 182-4 and Article 182-5 of the Companies Act and other relevant laws and regulations. As discussed above, the Share Consolidation will be implemented such that Company shareholders (excluding Mr. Qian, Mr. Suzuki, and the Company) that did not tender their Shares in the Tender Offer hold fractional Shares of less than one share, and therefore, it will be possible for Company shareholders who oppose the Share Consolidation to file such a petition. If such a petition were filed, a court would make the final determination.

<subsequent text omitted>

Post-Amendment

Specifically, promptly after completion of settlement of the Tender Offer, the Tender Offeror plans to request that the Company convene an extraordinary shareholders' meeting that includes on the agenda proposals to implement consolidation of the Shares (the "Share Consolidation") pursuant to

Article 180 of the Companies Act (Act No. 86 of 2005, as amended; hereinafter the same applies) and partial amendment of the Articles of Incorporation to eliminate provisions concerning the number of shares constituting one unit, conditioned on the Share Consolidation coming into effect (the “Extraordinary Shareholders’ Meeting”). The Tender Offeror believes that convening the Extraordinary Shareholders’ Meeting at the earliest possible time would be desirable from the perspective of enhancing the Company’s corporate value and plans to make a request to announce designation of the record date such that the day following the day of commencement of settlement of the Tender Offer (scheduled for April 27, 2021) or a day close to it is the record date for the Extraordinary Shareholders’ Meeting. Even if the voting rights of the Company held by the Tender Offeror, the Non-accepting Shareholders and Mr. Tanabe are less than two-thirds of all voting rights of the Company after the Tender Offer, the Tender Offeror plans to make these requests. If the Company receives these requests from the Tender Offeror, it will comply with them. The Tender Offeror, the Non-accepting Shareholders and Mr. Tanabe plan to vote for the proposals described above at the Extraordinary Shareholders’ Meeting.

<omitted>

With regard to provisions of the Companies Act intended to protect the interests of general shareholders in relation to Share Consolidation, it is provided to the effect that when fractional amounts of less than one share occur as a result of Share Consolidation, Company shareholders (excluding the Tender Offeror, the Company, the Non-accepting Shareholders and Mr. Tanabe) can demand that the Company purchase all fractional shares of less than one share that they hold at a fair price and that they can petition a court to determine the price of the Shares in accordance with Article 182-4 and Article 182-5 of the Companies Act and other relevant laws and regulations. As discussed above, the Share Consolidation will be implemented such that Company shareholders (excluding Mr. Qian, Mr. Suzuki, and the Company) that did not tender their Shares in the Tender Offer hold fractional Shares of less than one share, and therefore, it will be possible for Company shareholders who oppose the Share Consolidation to file such a petition. If such a petition were filed, a court would make the final determination.

<subsequent text omitted>

3. Substance of and Grounds and Reasons for Opinion Relating to Tender Offer

(6) Measures to Ensure Fairness of the Tender Offer Price, Measures to Prevent Conflict of Interest, and Other Measures to Ensure Fairness of the Tender Offer

(i) Establishment of a Special Committee at the Company; Procuring a Written Report

[Pre-Amendment]

<preceding text omitted>

In the course of the foregoing, as a result of continued careful discussions and examinations regarding the Consultation Matters, on March 5, 2021, the Special Committee submitted to the Board of Directors the Written Report regarding the Consultation Matters with the following content.

<subsequent text omitted>

[Post-Amendment]

<preceding text omitted>

In the course of the foregoing, as a result of continued careful discussions and examinations regarding the Consultation Matters, on March 5, 2021, the Special Committee submitted to the Board of Directors the Written Report regarding the Consultation Matters with the following content. On March 19, 2021, the Special Committee confirmed that there will be no change in the content of the Report, even after the Offeror notified the Special Committee that Mr. Qian's shareholding ratio will

be changed due to a change in the registered holder of the Shares for which Elements Capital was the pledgee and that Mr. Tanabe will enter into the Non-tender Agreement (Mr. Tanabe), and on March 24, 2021, the Tender Offeror informed that the shareholding ratio of Mr. Qian will be changed due to the exercise of pledge established on the Shares by Daiwa Securities. The "shares that the Non-accepting Shareholders will not tender in the Tender Offer" and the "shares held by the Non-accepting Shareholders" described in the Reasons for giving the above opinions in the Report shall mean the Shares held by the Non-accepting Shareholders as of March 5, 2021 (total number of shares held: 7,631,500 shares; shareholding ratio: 46.48%).

<subsequent text omitted>

4. Matters Relating to Material Agreements Concerning the Tender Offer between the Tender Offeror and Company Shareholders and Directors

[Pre-Amendment]

(1) Basic Agreement

<preceding text omitted>

(i) If the Tender Offeror commences the Tender Offer as part of Company's management buyout (MBO) by Mr. Qian and Mr. Suzuki, (a) Mr. Qian will not tender all of his Shares (2,616,600 shares, Shareholding Ratio: 15.94%) into the Tender Offer and will not newly transfer, establish any security or otherwise dispose thereof in whole or in part (including, but not limited to, any tendering for tender offer other than the Tender Offer), (b) Mr. Suzuki will not tender all of his Shares (3,966,600 shares, Shareholding Ratio: 24.16%) and all of his Stock Acquisition Rights (100 rights (Number of shares subject to the stock acquisition rights: 20,000 shares, Shareholding Ratio: 0.12%)) into the Tender Offer and will not newly transfer, establish any security or otherwise dispose thereof in whole or in part (including, but not limited to, any tendering for tender offer other than the Tender Offer);

(ii) Mr. Qian will consult and negotiate with Elements Capital Research Godo Kaisha promptly after the commencement date of the settlement of the Tender Offer to repay the secured obligations under the pledge held by Mr. Qian against Elements Capital Research Godo Kaisha with respect to the Shares (630,000 shares, Shareholding Ratio 3.84%) for which Elements Capital Research Godo Kaisha is the pledgee, to extinguish the pledge, and to change to Mr. Qian the name of those Shares for which Elements Capital is stated or recorded as the owner in the Company's shareholder register;

<omitted>

(v) The Tender Offeror will exercise the Dividends in Kind subject to the completion of the Absorption-type Merger.

<omitted>

(4) Shareholders Agreement

Mr. Qian, Mr. Suzuki, BCPE Wish Cayman and the Tender Offeror entered into the Shareholders Agreement as of March 5, 2021 to agree on the operation of the Company Group after the completion of the Transaction. Specifically, it has been agreed that (i) Mr. Qian and the Mr. Suzuki, and BCPE Wish Cayman will appoint the same number of directors of the Company and with Inc. after the completion of the Transaction (Mr. Qian and Mr. Suzuki will jointly appoint the same number of directors as BCPE Wish Cayman by mutual agreement), (ii) subject to completion of the Tender Offer and the Squeeze-out Process, the Tender Offeror will purchase the ordinary share issued by the Company, and (iii) Mr. Qian, Mr. Suzuki and the BCPE Wish Cayman may not, except in certain exceptional cases, transfer their Tender Offeror's shares to any third party.

Post-Amendment

(1) Basic Agreement

<preceding text omitted>

- (i) If the Tender Offeror commences the Tender Offer as part of Company's management buyout (MBO) by Mr. Qian and Mr. Suzuki, (a) Mr. Qian will not tender all of his Shares (2,865,900 shares, Shareholding Ratio: 17.46%) into the Tender Offer and will not newly transfer, establish any security or otherwise dispose thereof in whole or in part (including, but not limited to, any tendering for tender offer other than the Tender Offer), (b) Mr. Suzuki will not tender all of his Shares (3,966,600 shares, Shareholding Ratio: 24.16%) and all of his Stock Acquisition Rights (100 rights (Number of shares subject to the stock acquisition rights: 20,000 shares, Shareholding Ratio: 0.12%)) into the Tender Offer and will not newly transfer, establish any security or otherwise dispose thereof in whole or in part (including, but not limited to, any tendering for tender offer other than the Tender Offer);
- (ii) Mr. Qian will consult and negotiate with Elements Capital Research Godo Kaisha promptly after the commencement date of the settlement of the Tender Offer to repay the secured obligations under the pledge held by Mr. Qian against Elements Capital Research Godo Kaisha with respect to the Shares (630,000 shares, Shareholding Ratio 3.84%) for which Elements Capital Research Godo Kaisha is the pledgee, to extinguish the pledge, and to change to Mr. Qian the name of those Shares for which Elements Capital is stated or recorded as the owner in the Company's shareholder register (note 9);

<omitted>

- (v) The Tender Offeror will exercise the Dividends in Kind subject to the completion of the Absorption-type Merger.

(Note 9) When Mr. Qian started the discussions and negotiations with Elements Capital after the commencement of the Tender Offer, it was found that the ownership of the such shares had been transferred to Elements Capital due to an error in the application and recording procedure, and although the parties assumed that only a pledge would be established, and furthermore, although the parties established the secured obligations subject to the pledge assuming that such obligations would arise in the future, it was found that no such secured obligation has arisen yet, and Elements Capital agreed on March 9, 2021 to change the registered holder in shareholders' register from Elements Capital to Mr. Qian for all of the Shares for which Elements Capital is the registered holder, and completed the change of registration as of 22nd of the same month.

<omitted>

(4) Shareholders Agreement

Mr. Qian, Mr. Suzuki, BCPE Wish Cayman and the Tender Offeror entered into the Shareholders Agreement as of March 5, 2021 to agree on the operation of the Company Group after the completion of the Transaction. Specifically, it has been agreed that (i) Mr. Qian and the Mr. Suzuki, and BCPE Wish Cayman will appoint the same number of directors of the Company and with Inc. after the completion of the Transaction (Mr. Qian and Mr. Suzuki will jointly appoint the same number of directors as BCPE Wish Cayman by mutual agreement), (ii) subject to completion of the Tender Offer and the Squeeze-out Process, the Tender Offeror will purchase the ordinary share issued by the Company, and (iii) Mr. Qian, Mr. Suzuki and the BCPE Wish Cayman may not, except in certain exceptional cases, transfer their Tender Offeror's shares to any third party.

(5)Non-tender Agreement (Mr. Tanabe)

The Tender Offeror has entered into the Non-tender Agreement (Mr. Tanabe) with Mr. Tanabe as of March 30, 2021, and agreed on the following:

- (i) Mr. Tanabe will not tender all of his Shares (14,000 shares, shareholding ratio: 0.09%) into the Tender Offer and will not newly transfer, establish any security or otherwise dispose thereof in whole or in part (including, but not limited to, any tendering for tender offer other than the Tender Offer); and
- (ii) If the Tender Offeror fails to acquire all of the Shares (including the Shares to be delivered upon the exercise of the Stock Acquisition Rights, but excluding the treasury shares held by the Company and the Non-accepted Shares for Tendering) in the Tender Offer, the Tender Offeror will, subject to the completion of the Tender Offer, cooperate in good faith with respect to matters necessary for the smooth implementation of the Squeeze-out Process (including voting as a shareholder of the Company in favor of all proposals including those related to the Share Consolidation at the Extraordinary Shareholders' Meeting as an exercise of voting rights in respect of all Shares owned at such time).

End