

Cover sheet

Document for filing	Amendment to the Tender Offer Registration Statement (the "Amendment Statement")
Addressee	Director General of the Kanto Local Finance Bureau
Date of filing	September 30, 2020
Name of the filing party (offeror)	K.K. BCJ-48
Address of the filing party (offeror)	1-1-1 Marunouchi, Chiyoda-ku, Tokyo Palace Building 5F
Closest contact place	1-1-1 Marunouchi, Chiyoda-ku, Tokyo Palace Building 5F
Telephone number	03-6212-7070
Name of contact person	Yuji Sugimoto, Representative Director
Name of attorney-in-fact	N/A
Address of attorney-in-fact	N/A
Closest contact place	N/A
Telephone number	N/A
Name of contact person	N/A
Place where a copy of this statement is kept for public inspection	K.K. BCJ-48 (1-1-1 Marunouchi, Chiyoda-ku, Tokyo, Palace Building 5F) Tokyo Stock Exchange, Inc. (2-1 Nihombashi Kabutocho, Chuo-ku, Tokyo, Japan)

(Note 1) In this Statement, "Offeror" means K.K. BCJ-48.

(Note 2) In this Statement, "Target" means Kirindo Holdings Co., Ltd..

(Note 3) Where the figures in this Statement have been rounded or truncated, the amount recorded in the relevant "total" column may not always be equal to the sum of the relevant figures.

(Note 4) In this Statement, "Act" means the Financial Instruments and Exchange Act (Act No. 25 of 1948, as amended).

(Note 5) In this Statement, "Enforcement Order" means the Enforcement Order of the Financial Instruments and Exchange Act (Government Ordinance No. 321 of 1965, as amended).

(Note 6) In this Statement, "Shares, Etc." means rights pertaining to shares.

(Note 7) Unless otherwise described in this Statement, any reference to the number of days or the date and time shall mean the number of days or the date and time in Japan.

(Note 8) The tender offer in connection with the filing of this Statement ("Tender Offer") will be conducted in compliance with the procedures and related disclosure standards set forth under the Financial Instruments and Exchange Act of Japan, which are not necessarily the same as the procedures and standards in the U.S.. In particular, the provisions of Article 13 (e) or Article 14 (d) of the U.S. Securities Exchange Act of 1934 (as amended; "U.S. Securities Exchange Act of 1934") and the related rules stipulated thereunder do not apply to the Tender Offer, and the Tender Offer is not carried out in compliance with these procedures and standards. All financial information contained in this Statement is based on the Japanese GAAP and is not based on U.S. GAAP; therefore, such information may not be comparable in content to financial information in the U.S. Moreover, as the Tender Offeror is a corporation incorporated outside of the U.S. and its officers are not residents of

the U.S., it may become difficult for the Tender Offeror to exercise any rights or demands that may be asserted based on the securities laws of the U.S. In addition, it may not be possible to commence legal proceedings against non-U.S. corporations and their officers in courts outside of the U.S. on the grounds of violation of U.S. securities laws, and a non-U.S. corporation and its subsidiaries and affiliates may not be subject to the jurisdiction of the courts of the U.S.

- (Note 9) Unless otherwise specified, all procedures relating to the Tender Offer are to be conducted entirely in Japanese. All or any part of the document related to the Tender Offer is prepared in the English language and if there is any inconsistency between the English-language documentation and the Japanese-language documentation, the Japanese-language documentation shall prevail.
- (Note 10) The statements in this Statement include "forward-looking statements" as defined in Section 27A of the U.S. Securities Act of 1933 (Securities Act of 1933) and Section 21E of the U.S. Securities Exchange Act of 1934 (Securities Exchange Act of 1934). The results may significantly differ from the predictions explicitly or implicitly indicated as "forward-looking statements" due to known or unknown risks, or uncertainties, or other causes. Neither the Offeror nor any of its affiliates can provide assurance that such explicit or implicit forecasts given as "forward-looking statements" will be realized. The "forward-looking statements" in this Statement were prepared based on the information held by the Offeror as of the date of this Statement, and unless required by laws or the rules of a financial instrument exchange, the Offeror or its affiliates are not obliged to update and/or modify such statements in order to reflect any event or condition in the future.
- (Note 11) The Offerer and the Offeror and Target's respective financial advisors and tender offer agents (including their affiliates) may, to the extent permitted by the Japanese laws and regulations pertaining to financial instruments and exchange and other applicable laws and regulations, and in accordance with the requirements of Rule 14e-5(b) of the U.S. Securities Exchange Act 1934 (Securities Exchange Act of 1934), purchase the Target's shares for their own account or for the account of customers before the commencement of, or during, the period of the Tender Offer ("Tender Offer Period"), make purchases by means other than the Tender Offer or take other actions toward such purchases. If information pertaining to such purchase is disclosed in Japan, said information will also be disclosed in English on the website of the purchaser (or otherwise disclosed by other means of disclosure).

1. Reason of Filing

An Amendment to the Tender Offer Registration Statement is hereby filed in accordance with Article 27-8 (2) of the Act in order to amend certain matters in the Tender Offer Registration Statement filed on September 11, 2020 in relation to matters such as the notification from the Fair Trade Commission that it will not issue a cease and desist order.

2. Amended Items

PART I. Terms and Conditions of Tender Offer

3. Purposes of Tender Offer

(3) Material agreements regarding the Tender Offer

(ii) Non-tender Agreement (Mr. Toyohiko Teranishi)

(b) Agreement on share lending

(5) Policy regarding reorganization, etc., following completion of the Tender Offer (so-called "two-step acquisition")

6. Licenses, Etc. Concerning Acquisition of Shares

(2) Basis Laws

(3) Date and Number of Licenses, Etc.

3. Amendments

Where amended are shown with underlines.

PART I. Terms and Conditions of Tender Offer

3. Purposes of Tender Offer

- (3) Material agreements regarding the Tender Offer
 (ii) Non-tender Agreement (Mr. Toyohiko Teranishi)
 (b) Agreement on share lending

(Before Amendment)

Mr. Toyohiko Teranishi has agreed that, as of the effective date of share consolidation of the Target's Shares (the "Share Consolidation") executed as a part of the Squeeze-out Process expected after the Tender Offer in order to prevent, to the extent possible, any Target's shareholder (other than Offeror, Mr. Toyohiko Teranishi and Mr. Tadayuki Teranishi) from owning the Target's Shares exceeding the number of the Target's Shares owned by the smallest shareholder among Offeror, Mr. Toyohiko Teranishi and Mr. Tadayuki Teranishi, and so that Mr. Toyohiko Teranishi and Mr. Tadayuki Teranishi continue to hold the Target's Shares after the Squeeze-out Process as they are expected to directly or indirectly hold the Target's Shares after the Squeeze-out Process, in accordance with the Offeror's instructions, Mr. Toyohiko Teranishi shall enter into share lending agreements, after the delisting of Target's Shares, with Mr. Tadayuki Teranishi and Kouyu with respect to the Target's Shares effective before the effective date of the Share Consolidation provided in "(5) Policy regarding reorganization, etc., following completion of the Tender Offer (so-called 'two-step acquisition')" below takes effect, and shall borrow all the Target's Shares owned by Mr. Tadayuki Teranishi and Kouyu (the "Share Lending"; Terms including the rate of stock loan fees are to be provided); provided, however, that, if there expect to be any shareholder (other than the Offeror) who owns the Target's Shares of more than the total number of the Target's Shares owned by Mr. Toyohiko Teranishi, Mr. Tadayuki Teranishi and Kouyu as of the effective date of the Share Consolidation, Mr. Toyohiko Teranishi shall not enter into respective share lending agreements and shall not execute the Share Lending.

(Omitted)

(After Amendment)

Mr. Toyohiko Teranishi has agreed that, as of the effective date of share consolidation of the Target's Shares (the "Share Consolidation") executed as a part of the Squeeze-out Process expected after the Tender Offer in order to prevent, to the extent possible, any Target's shareholder (other than Offeror, Mr. Toyohiko Teranishi and Mr. Tadayuki Teranishi) from owning the Target's Shares exceeding the number of the Target's Shares owned by the smallest shareholder among Offeror, Mr. Toyohiko Teranishi and Mr. Tadayuki Teranishi, and so that Mr. Toyohiko Teranishi and Mr. Tadayuki Teranishi continue to hold the Target's Shares after the Squeeze-out Process as they are expected to directly or indirectly hold the Target's Shares after the Squeeze-out Process, in accordance with the Offeror's instructions, Mr. Toyohiko Teranishi shall enter into share lending agreements, after the delisting of Target's Shares, with Mr. Tadayuki Teranishi and Kouyu with respect to the Target's Shares effective before the effective date of the Share Consolidation provided in "(5) Policy regarding reorganization, etc., following completion of the Tender Offer (so-called 'two-step acquisition')" below takes effect, and shall borrow all the Target's Shares owned by Mr. Tadayuki Teranishi and Kouyu (the "Share Lending"; the conditions of share lending fees, etc. are undetermined; provided, however, that even if share lending fees are to be paid, the Share Lending is expected to be conducted with persons in special relationship specified in Article 27-2 (7)(i) of the Act continuously for one year or more prior to the date of execution of each share lending agreement that specifies the conditions of share lending fees, etc., which causes the Share Lending to fall under the "Exempted Purchase, etc. of Share Certificates, etc." specified in the proviso of Article 27-2 (1) of the Act.); provided, however, that, if there expect to be any shareholder (other than the Offeror) who owns the Target's Shares of more than the total number of the Target's Shares owned by Mr. Toyohiko Teranishi, Mr. Tadayuki Teranishi and Kouyu as of the effective date of the Share Consolidation, Mr. Toyohiko Teranishi shall not enter into respective share lending agreements and shall not execute the Share Lending.

(Omitted)

- (5) Policy regarding reorganization, etc., following completion of the Tender Offer (so-called "two-step acquisition")

(Before Amendment)

(Omitted)

If the proposal regarding the Share Consolidation is approved at the Extraordinary Shareholders' Meeting, the Target's shareholders will own the number of the Target's Shares in proportion to the share consolidation ratio as approved in the Extraordinary Shareholders' Meeting as of the date when the Share Consolidation

becomes effective. If there are any fractional shares upon the Share Consolidation, the amount of cash corresponding to the amount obtained by selling the Target's Shares equivalent to the total number of fractional shares (if the aggregated number of entitlements to fractional shares includes a fractional number, such fractional number will be rounded down) to the Target or the Offeror will be delivered to the Target's shareholders in accordance with the procedures under Article 235 of the Companies Act and other relevant laws and regulations. Concerning the sales price of the Target's Shares corresponding to the aggregated number of fractional shares, a petition for voluntary disposal permission will be filed with the court after calculating that the amount of cash to be delivered to the Target's shareholders (excluding the Target) who did not tender their shares to the Tender Offer will be equal to the amount calculated by multiplying the Tender Offer Price by the number of the Target's Shares held by such shareholders. Although the share consolidation ratio for the Target's Shares is undetermined as of the date of filing of this Statement, it is intended that the share consolidation ratio will be determined so that the number of the Target's Shares held by the Target's shareholders (excluding the Target) who did not tender their shares to the Tender Offer will be a fractional number of less than one share, which will enable the Offeror to hold all the Target's Shares (excluding treasury shares and Non-accepted Shares for Tendering held by the Target). As described in "(3) Material agreements regarding the Tender Offer" above, Mr. Tadayuki Teranishi or Kouyu or both may lend their shares to Mr. Toyohiko Teranishi (the conditions of share lending fees, etc. are undetermined) in order to avoid as much as possible the situation where there are Target's shareholders (other than the Offeror, Mr. Tadayuki Teranishi and Non-accepting Shareholders) who hold the number of Target's Shares equal to or greater than the smallest number of the Target's Shares held by any of the Offeror, Mr. Tadayuki Teranishi or Non-accepting Shareholders before the Share Consolidation becomes effective and to enhance the stability of the Squeeze-out Process. The details of the procedures regarding the Share Consolidation will be promptly announced by the Target once decided.

(Omitted)

(After Amendment)

(Omitted)

If the proposal regarding the Share Consolidation is approved at the Extraordinary Shareholders' Meeting, the Target's shareholders will own the number of the Target's Shares in proportion to the share consolidation ratio as approved in the Extraordinary Shareholders' Meeting as of the date when the Share Consolidation becomes effective. If there are any fractional shares upon the Share Consolidation, the amount of cash corresponding to the amount obtained by selling the Target's Shares equivalent to the total number of fractional shares (if the aggregated number of entitlements to fractional shares includes a fractional number, such fractional number will be rounded down) to the Target or the Offeror will be delivered to the Target's shareholders in accordance with the procedures under Article 235 of the Companies Act and other relevant laws and regulations. Concerning the sales price of the Target's Shares corresponding to the aggregated number of fractional shares, a petition for voluntary disposal permission will be filed with the court after calculating that the amount of cash to be delivered to the Target's shareholders (excluding the Target) who did not tender their shares to the Tender Offer will be equal to the amount calculated by multiplying the Tender Offer Price by the number of the Target's Shares held by such shareholders. Although the share consolidation ratio for the Target's Shares is undetermined as of the date of filing of this Statement, it is intended that the share consolidation ratio will be determined so that the number of the Target's Shares held by the Target's shareholders (excluding the Target) who did not tender their shares to the Tender Offer will be a fractional number of less than one share, which will enable the Offeror to hold all the Target's Shares (excluding treasury shares and Non-accepted Shares for Tendering held by the Target). As described in "(3) Material agreements regarding the Tender Offer" above, Mr. Tadayuki Teranishi or Kouyu or both may lend their shares to Mr. Toyohiko Teranishi (the conditions of share lending fees, etc. are undetermined; provided, however, that even if share lending fees are to be paid, the Share Lending is expected to be conducted with persons in special relationship specified in Article 27-2 (7)(i) of the Act continuously for one year or more prior to the date of execution of each share lending agreement that specifies the conditions of share lending fees, etc., which causes the Share Lending to fall under the "Exempted Purchase, etc. of Share Certificates, etc." specified in the proviso of Article 27-2 (1) of the Act.) in order to avoid as much as possible the situation where there are Target's shareholders (other than the Offeror, Mr. Tadayuki Teranishi and Non-accepting Shareholders) who hold the number of Target's Shares equal to or greater than the smallest number of the Target's Shares held by any of the Offeror, Mr. Tadayuki Teranishi or Non-accepting Shareholders before the Share Consolidation becomes effective and to enhance the stability of the Squeeze-out Process. The details of the procedures regarding the Share Consolidation will be promptly announced by the Target once decided.

(Omitted)

6. Licenses, Etc. Concerning Acquisition of Shares

(2) Basis Laws

(Before Amendment)

Act on Prohibition of Private Monopolization and Maintenance of Fair Trade

The Offeror must file a plan for the acquisition of shares of the Target resulting from the Tender Offer (the "Share Acquisition") with the Fair Trade Commission in advance (such filing is hereinafter referred to as the "Prior Notification") under Article 10, Paragraph 2 of the Act on Prohibition of Private Monopolization and Maintenance of Fair Trade (Act No. 54 of 1947, as amended; the "Antitrust Act") and may not conduct the Share Acquisition until, in principle, 30 days (or in some cases shorter) have passed from the date of acceptance of the Prior Notification under Paragraph 8 of the same Article (such period during which the Share Acquisition is prohibited is hereinafter referred to as the "Non-Acquisition Period").

Furthermore, Article 10, Paragraph 1 of the Antimonopoly Act prohibits the acquisition of shares of another company that would substantially restrain competition in any particular field of trade and the Fair Trade Commission may order any necessary measures to eliminate acts in violation thereof (Article 17-2, Paragraph 1 of the same Act; hereinafter referred to as the "Cease and Desist Order"). In the event that a Prior Notification has been given and the Fair Trade Commission is to issue a Cease and Desist Order, the Fair Trade Commission must conduct a hearing of opinions with respect to the persons who are to be the addressees of the Cease and Desist Order (Article 49 of the same Act) and upon holding such hearing, must notify the addressees of the content of the scheduled Cease and Desist Order (Article 50, Paragraph 1 of the same Act; hereinafter referred to as "Prior Notice of Cease and Desist Order"). A Prior Notice of Cease and Desist Order relating to share acquisition must be given within a certain period (In principle, 30 days from the day the Prior Notification is accepted, but this may be extended or shortened; hereinafter referred to as the "Period for Measures") (Article 10, Paragraph 9 of the same Act). Furthermore, if the Fair Trade Commission decides not to give Prior Notice of Cease and Desist Order, it must give notice to that effect (hereinafter referred to as "Notice of Omission of Cease and Desist Order") (Article 9 of the Rules on Applications for Approval, Reporting, Notification, etc. Pursuant to the Provisions of Articles 9 to 16 of the Act on Prohibition of Private Monopolization and Maintenance of Fair Trade (Fair Trade Commission Rule No. 1 of 1953, as amended)).

With regard to the Share Acquisition, the Offeror gave a Prior Notification to the Fair Trade Commission on September 8, 2020 and the said Prior Notification was accepted on the same day. Accordingly, in principle, the Period for Measures in which the Prior Notice of Cease and Desist Order shall be given and Non-Acquisition Period will expire after October 8, 2020.

If the Period for Measures does not expire by the day preceding the expiry date of the Tender Offer Period, if the Prior Notice of Cease and Desist Order is given, or if the Offeror is subject to a petition for an urgent temporary suspension order by the court as a person that has conducted an act that is suspected of violating the provisions of Article 10, Paragraph 1 of the Antitrust Act, this may be deemed as an occurrence of a situation set forth under Article 14, Paragraph 1, Item 4 of the Enforcement Order which is set out in "11. Other Conditions and Methods of Tender Offer", "(2) Conditions for withdrawal of the Tender Offer, details thereof and method of disclosure for withdrawal" below and therefore the Tender Offer may be withdrawn. If the Period of the Measures has ended without receiving the Prior Notice of Cease and Desist Order or a request for reports, etc. from the Fair Trade Commission pursuant to Article 10, Paragraph 9 of the Antitrust Act, or if the Offeror receives a notice from the Fair Trade Commission that the Fair Trade Commission will not issue a Cease and Desist Order, the Offeror shall immediately file an amendment to this Statement with the Director of Kanto Local Finance Bureau pursuant to Article 27-8, Paragraph 2 of the Act.

(After Amendment)

Act on Prohibition of Private Monopolization and Maintenance of Fair Trade

The Offeror must file a plan for the acquisition of shares of the Target resulting from the Tender Offer (the "Share Acquisition") with the Fair Trade Commission in advance (such filing is hereinafter referred to as the "Prior Notification") under Article 10, Paragraph 2 of the Act on Prohibition of Private Monopolization and Maintenance of Fair Trade (Act No. 54 of 1947, as amended; the "Antitrust Act") and may not conduct the Share Acquisition until, in principle, 30 days (or in some cases shorter) have passed from the date of acceptance of the Prior Notification under Paragraph 8 of the same Article (such period during which the Share Acquisition is prohibited is hereinafter referred to as the "Non-Acquisition Period").

Furthermore, Article 10, Paragraph 1 of the Antimonopoly Act prohibits the acquisition of shares of another company that would substantially restrain competition in any particular field of trade and the Fair Trade Commission may order any necessary measures to eliminate acts in violation thereof (Article 17-2, Paragraph 1 of the same Act; hereinafter referred to as the "Cease and Desist Order"). In the event that a

Prior Notification has been given and the Fair Trade Commission is to issue a Cease and Desist Order, the Fair Trade Commission must conduct a hearing of opinions with respect to the persons who are to be the addressees of the Cease and Desist Order (Article 49 of the same Act) and upon holding such hearing, must notify the addressees of the content of the scheduled Cease and Desist Order (Article 50, Paragraph 1 of the same Act; hereinafter referred to as "Prior Notice of Cease and Desist Order"). A Prior Notice of Cease and Desist Order relating to share acquisition must be given within a certain period (In principle, 30 days from the day the Prior Notification is accepted, but this may be extended or shortened; hereinafter referred to as the "Period for Measures") (Article 10, Paragraph 9 of the same Act). Furthermore, if the Fair Trade Commission decides not to give Prior Notice of Cease and Desist Order, it must give notice to that effect (hereinafter referred to as "Notice of Omission of Cease and Desist Order") (Article 9 of the Rules on Applications for Approval, Reporting, Notification, etc. Pursuant to the Provisions of Articles 9 to 16 of the Act on Prohibition of Private Monopolization and Maintenance of Fair Trade (Fair Trade Commission Rule No. 1 of 1953, as amended)).

With regard to the Share Acquisition, the Offeror gave a Prior Notification to the Fair Trade Commission on September 8, 2020 and the said Prior Notification was accepted on the same day.

After such acceptance, regarding the Share Acquisition, on September 28, 2020, the Offeror received a "Notice of Omission of Cease and Desist Order" prepared as of September 24, 2020 from the Japan Fair Trade Commission and as a result, the Period for Measures has ended as of September 24, 2020. Furthermore, on September 28, 2020, the Offeror received a "Notice of the Reduction of Non-Acquisition Period" prepared as of September 24, 2020, which reduces the Non-Acquisition Period from 30 days to 16 days, from the Japan Fair Trade Commission and as a result, the Non-Acquisition Period has ended after September 24, 2020.

(3) Date and Number of Licenses, Etc.
(Before Amendment)

N/A

(After Amendment)

Date of licenses: September 24, 2020 (upon receipt of the Notice of Omission of Cease and Desist Order)

Number of licenses: Kou-Kei-Ki No. 665 (the number of the Notice of Omission of Cease and Desist Order)

Date of licenses: September 24, 2020 (upon receipt of the Notice of the Reduction of Non-Acquisition Period")

Number of licenses: Kou-Kei-Ki No. 666 (the number of the Notice of the Reduction of Non-Acquisition Period")