

Cover sheet

Documents for filing	Amendment Registration Statement to Tender Offer Registration Statement
Government agent to receive filing	Director of the Kanto Local Finance Bureau
Date of filing	November 7, 2016
Name of filing party (Offeror)	Adherence Corporation
Address of filing party (Offeror)	1-1, Marunouchi 2-chome, Chiyoda-ku, Tokyo
Place to contact	1-1, Marunouchi 2-chome, Chiyoda-ku, Tokyo
Telephone number	03-6212-6098
Name of contact person	Kensaku Mizutani, Representative Director
Name of attorney-in-fact	N/A
Address of attorney-in-fact	N/A
Nearest place of contact	N/A
Telephone number	N/A
Name of contact person	N/A
Place where a copy of this tender offer registration statement is available for public inspection	Adherence Corporation (1-1, Marunouchi 2-chome, Chiyoda-ku, Tokyo) Tokyo Stock Exchange, Inc. (2-1, Nihonbashi Kabuto-cho, Chuo-ku, Tokyo)

Note 1: The term “Offeror” means Adherence Corporation.

Note 2: The term “Target Company” means Aderans Company Limited.

Note 3: The term “Act” means the Financial Instruments and Exchange Act (Act No. 25 of 1948, as amended).

Note 4: Unless otherwise specified, any reference to the number of days or the date and time means the number of days or the date and time in Japan.

Note 5: Although the tender offer relating to the submission of this Statement (the “Tender Offer”) will be conducted in accordance with the procedures and information disclosure standards prescribed in the Act, these procedures and information disclosure standards may differ from the procedures and information disclosure standards in the United States. In particular, Sections 13 (e) and 14 (d) of the U.S. Securities Exchange Act of 1934 (as amended; the “U.S. Securities Exchange Act”), and the rules prescribed thereunder do not apply to the Tender Offer, and the Tender Offer does not conform to those procedures and standards. All financial information contained in this Statement has been prepared in accordance with Japanese accounting standards, and not in accordance with U.S. accounting standards, and may not be comparable to the financial information of U.S. companies. It may be difficult to enforce any right or claim arising under U.S. federal securities laws because the Offeror is incorporated outside the United States and its officers are non-U.S. residents. It may not be possible to commence legal proceedings against the Offeror and its officers in a non-U.S. court for

- violations of the U.S. securities laws. In addition, it may not be possible to compel any non-U.S. corporation and its subsidiaries and affiliates to subject themselves to a U.S. court's jurisdiction.
- Note 6: Unless otherwise specified, all procedures relating to the Tender Offer are to be conducted entirely in Japanese. If all or any portion of the documentation relating to the Tender Offer is prepared in English and there is any inconsistency between the English documentation and the Japanese documentation, the Japanese documentation will prevail.
- Note 7: This Statement includes "forward-looking statements" as defined in Article 27A of the U.S. Securities Act of 1933 (as amended) and Article 21(E) of the U.S. Securities Exchange Act. Actual results might be materially different from the express or implied predictions including the "forward-looking statements" contained herein due to known or unknown risks, uncertainties or any other factors. Neither the Offeror nor any of its affiliates assures that such express or implied predictions including the "forward-looking statements" contained herein will be achieved. The "forward-looking statements" contained in this Statement have been prepared based on the information possessed by the Offeror as of the date hereof, and, unless otherwise required under applicable laws and regulations, neither the Offeror nor any of its affiliates assumes any obligation to update or revise such statements to reflect any future events or circumstances.
- Note 8: A financial advisor of the Offeror and Tender Offer Agent (including their respective affiliates) may, in their ordinary course of business, purchase shares or bonds with stock acquisition rights in the Target Company for their own accounts or for the accounts of their clients prior to the Tender Offer or during the period for the Tender Offer outside the Tender Offer in accordance with the requirements of Rule 14e-5(b)(12) of the U.S. Securities Exchange Act or take actions for such purchase to the extent permitted by financial instruments and exchange related laws and regulations of Japan. If any information concerning such purchase is disclosed in Japan, the relevant financial adviser or Tender Offer Agent who conducted such purchase will disclose such information on their English website (or by any other means of public disclosure).

1. Reason for filing amendment registration statement to Tender Offer Registration Statement

In order to make partial amendments to the statements in the Tender Offer Registration Statement filed on October 17, 2016 (as amended in the amendment registration statement to Tender Offer Registration Statement filed on October 31, 2016), the Offeror hereby files this amendment registration statement for the Tender Offer Registration Statement pursuant to Article 27-8, Paragraph 2 of the Act.

2. Matters to be amended

V. Conditions of the Target Company

4. Matters concerning the Target Company which is an ongoing disclosure company

(1) Documents filed by the Target Company

(iii) Extraordinary report

6. Other matters

3. Content before and after amendment

Amendments are indicated with underlines.

V. Conditions of the Target Company

4. Matters concerning the Target Company which is an ongoing disclosure company

(1) Documents filed by the Target Company

(iii) Extraordinary report

(Before amendment)

N/A

(After amendment)

An extraordinary report was filed to the Director of the Kanto Local Finance Bureau on November 4, 2016 in accordance with Article 19, Paragraph 2, Item 4 of the Cabinet Ordinance with respect to Disclosure of Corporate Affairs, Etc. (Ministry of Finance Ordinance No. 5 of 1973, as amended) after the filing of the annual securities report in (i) and the quarterly securities report or semiannual securities report in (ii) and before the filing date of the amendment registration statement to this Statement (November 7, 2016).

6. Other matters

(Before amendment)

(Omitted)

(3) Announcement of “Notice regarding Booking of Non-Operating Expenses (Foreign Exchange Losses)”

On October 14, 2016, the Target Company announced “Notice regarding Booking of Non-Operating Expenses (Foreign Exchange Losses)”. According to the notice, the Target Company posted foreign exchange losses of 1,419 million yen as non-operating expenses for the consolidated cumulative second quarter for the fiscal year ending February 2017 because of the yen’s appreciation. Please refer to the announced notice for further details.

(After amendment)

(Omitted)

(3) Announcement of “Notice regarding Booking of Non-Operating Expenses (Foreign Exchange Losses)”

On October 14, 2016, the Target Company announced “Notice regarding Booking of Non-Operating Expenses (Foreign Exchange Losses)”. According to the notice, the Target Company posted foreign exchange losses of 1,419 million yen as non-operating expenses for the consolidated cumulative second quarter for the fiscal year ending February 2017 because of the yen’s appreciation. Please refer to the announced notice for further details.

(4) Announcement of “Notice regarding Change in Largest Shareholder which is Major Shareholder and Change in Major Shareholder” and filing of extraordinary report

The Target Company announced “Notice regarding Change in Largest Shareholder which is

Major Shareholder and Change in Major Shareholder” on November 4, 2016 and filed an extraordinary report to the Director of the Kanto Local Finance Bureau on the same date. An outline (excerpt) of the extraordinary report is as follows. The term “Company” hereinafter refers to the Target Company.

1. Reason for filing the extraordinary report

This extraordinary report is filed in accordance with Article 24-5, Paragraph 4 of the Financial Instruments and Exchange Act and Article 19, Paragraph 2, Item 4 of the Cabinet Ordinance with respect to Disclosure of Corporate Affairs, Etc. because of a change to a major shareholder of the Company.

2. Details of the extraordinary report

(1) Name of the major shareholder involved in the change

Person who is no longer a major shareholder
Franklin Templeton Institutional LLC

(2) The number of voting rights owned by the major shareholder and ratio of said number to voting rights of all shareholders before and after the change

	<u>Number of voting rights</u>	<u>Ratio to voting rights of all shareholders</u>
<u>Before the change</u>	<u>54,197</u>	<u>15.57%</u>
<u>After the change</u>	<u>32,079</u>	<u>9.22%</u>

Note 1. When calculating the “ratio to voting rights of all shareholders” before and after the change, the number of voting rights of all shareholders as of August 31, 2016 (348,114) described in the Quarterly Report for the Second Quarter of the 48th Term filed by the Company on October 14, 2016 is used as a denominator.

Note 2. The “ratio to voting rights of all shareholders” has been rounded to two decimal points.

Note 3. The above information is based on the large-volume holdings report (amendment report) filed by the major shareholder and the actual number of shares held in the name of the major shareholder has not been confirmed.

(3) Date of the change

October 31, 2016

(4) Other matters

Amount of stated capital as of the filing date of this report: 12,944 million yen

Total number of issued shares: 37,246,388 shares