

Regulations for Handling Shares, Etc. Acquired as Consideration from University Spinoffs  
at the University of Aizu

Article 1 (Purpose)

These regulations shall stipulate the necessary matters concerning the handling of cases in which the Public University Corporation, the University of Aizu (hereinafter, “the UNIVERSITY”) acquires SHARES, ETC. from a UNIVERSITY SPINOFF as consideration for LICENSING, ETC. of the research results of the UNIVERSITY for the purpose of contributing to the development of the UNIVERSITY SPINOFF.

Article 2 (Definitions)

For the purpose of these regulations, the terms set forth below shall be defined as follows:

- (1) “INTELLECTUAL PROPERTY RIGHTS” means the intellectual property rights stipulated in Article 3, Paragraph 1, Item 2 of the Ruling Concerning Management of Fixed Assets which have been assumed by the UNIVERSITY in accordance with Article 3, Paragraph 1 of the University Regulation Concerning Employment Duty Related Inventions, Etc. of University of Aizu Faculty Members (hereinafter, “EMPLOYEE INVENTION REGULATIONS”).
- (2) “LICENSING, ETC.” means the assignment or provision of INTELLECTUAL PROPERTY RIGHTS, or the establishment and granting of licenses.
- (3) “SHARES, ETC.” means shares of stock and stock acquisition rights.
- (4) “UNIVERSITY SPINOFF” means individuals or corporations that fall under the definition of “Entrepreneurs” stipulated in Article 2, Item 1 of the Regulation Concerning Entrepreneurial Support at the Public University Corporation, the University of Aizu.
- (5) “INSIDER TRADING” means any of the acts defined in Article 166 of the Financial Instruments and Exchange Act.

Article 3 (Acquisition of SHARES, ETC.)

When the UNIVERSITY engages in LICENSING, ETC. to a UNIVERSITY SPINOFF to which any of the following items applies, the UNIVERSITY may acquire SHARES, ETC. as consideration for said LICENSING, ETC. in part or in whole. In doing so, the UNIVERSITY shall acquire a number of shares equivalent to the consideration for the LICENSING, ETC.

- (1) The UNIVERSITY SPINOFF does not have cash equivalent to the consideration.
- (2) It is recognized that payment of consideration in cash would cause the UNIVERSITY

SPINOFF financial difficulties.

(3) It is recognized that payment of consideration in cash would have a material effect on the management of the UNIVERSITY SPINOFF.

(4) The Chairperson of the Board of Executives has otherwise approved.

#### Article 4 (Examination)

When the UNIVERSITY receives a request to allow payment in the form of SHARES, ETC. from a UNIVERSITY SPINOFF, using an Application for Payment of Consideration for Licensing, Etc. by Shares, Etc. (Attachment Form 1), the Chairperson of the Board of Executives shall collect information necessary to determine the appropriateness of the acquisition of SHARES, ETC. of the said UNIVERSITY SPINOFF, including its financial status and business plan. The Chairperson of the Board of Executives shall then negotiate with said UNIVERSITY SPINOFF regarding matters such as the number of SHARES, ETC. to be acquired. Based on the results of the aforementioned process, the Chairperson of the Board of Executives shall then examine the propriety of the acquisition of SHARES, ETC., the appropriate number of SHARES, ETC. to be acquired, and other matters.

2 Upon this examination, the Chairperson of the Board of Executives shall hear opinions from outside experts as necessary in order to fairly and objectively evaluate the value of the SHARES, ETC.

3 The Chairperson of the Board of Executives shall have the University of Aizu Employment Duty Related Invention Deliberation Council (hereinafter, "DELIBERATION COUNCIL") conduct the examination stipulated in Paragraph 1.

#### Article 5 (Decision on Acquisition)

The Chairperson of the Board of Executives shall make the final decision on whether or not to acquire the SHARES, ETC., based on the results of the examination stipulated in Paragraph 3 of the preceding article.

#### Article 6 (Contracts and Acquisition)

In the event that a decision to acquire SHARES, ETC. is made in accordance with the preceding article, the UNIVERSITY will acquire the SHARES, ETC. in question by concluding a contract with the UNIVERSITY SPINOFF that stipulates the acquisition of SHARES, ETC.

#### Article 7 (Management of SHARES, ETC.)

SHARES, ETC. acquired from the UNIVERSITY SPINOFF shall be managed by the

Asset Manager (the Chairperson of the Board of Executives) in accordance with the Regulation Concerning Accounting Policies of the Public University Corporation, the University of Aizu.

2 The Chairperson of the Board of Executives shall establish a position of a Manager of SHARES, ETC. to properly manage the SHARES, ETC., and the Regent in Charge of General Affairs and Finance shall fill this position.

3 Acquired SHARES, ETC. shall be managed by the Treasurer (the Director of the General Affairs and Budget Division) under the direction of the Manager of SHARES, ETC., who shall prepare a management ledger.

#### Article 8 (Ensuring the Legitimacy of Shareholdings)

While the UNIVERSITY holds the SHARES, ETC., in accordance with the provisions of the preceding article, the Manager of SHARES, ETC. shall ensure the legitimacy of the shareholding by disclosing the name of the SHARES, ETC. held and the reason for holding them in the supplementary schedules to the financial statements of the UNIVERSITY.

#### Article 9 (Exercise of Stock Acquisition Rights)

The Manager of SHARES, ETC. shall promptly exercise any stock acquisition rights that have become exercisable due to the listing of shares, or any other reasons, and acquire the corresponding shares. However, said stock acquisition rights shall not be exercised if the exercise price is expected to exceed the sale price.

2 In addition to the cases set forth in the preceding paragraph, stock acquisition rights may be exercised when deemed appropriate by the Manager of the SHARES, ETC.

3 If, prior to the exercise of stock acquisition rights managed by the UNIVERSITY, a third party offers to purchase said stock acquisition rights due to an absorption-type merger of the issuing company, or some other reason, the Manager of the SHARES, ETC. may decide to sell said stock acquisition rights of the UNIVERSITY after deliberation by the Employment Duty Related Invention Deliberation Council.

4 If a public offering, etc. is not expected by the expiration of the exercise period of stock acquisition rights managed by the UNIVERSITY, the Manager of the SHARES, ETC. shall sell or otherwise dispose of the stock acquisition rights with the approval of the Employment Duty Related Invention Deliberation Council.

#### Article 10 (Exercise of Shareholder Rights)

The Chairperson of the Board of Executives may exercise, with the approval of the Employment Duty Related Invention Deliberation Council, rights that entail receiving

economic benefits from said UNIVERSITY SPINOFF, such as the right to receive dividends of surplus approved by the general meeting of shareholders on the basis of SHARES, ETC. acquired pursuant to the provisions of Articles 4 and 5.

2 In principle, the Chairperson of the Board of Executives shall not exercise rights pertaining to participation in the management of said UNIVERSITY SPINOFF or the supervision and correction of the execution of its business, such as voting rights at general meetings of shareholders on the basis of SHARES, ETC. acquired pursuant to Articles 4 and 5. However, this shall not apply in cases where the non-exercise of voting rights is considered likely to have a significant impact on the management of said UNIVERSITY SPINOFF.

#### Article 11 (Sale, Etc. of SHARES, ETC.)

In principle, SHARES, ETC. shall be sold once they become redeemable. In doing so, we will comply with the Financial Instruments and Exchange Law and other relevant regulations and sell the SHARES, ETC. appropriately.

2 Notwithstanding the provisions of the preceding paragraph, in the following cases, the Chairperson of the Board of Executives may decide to retain the SHARES, ETC. in question after deliberation by the Employment Duty Related Invention Deliberation Council.

- (1) When it is determined that the value of the SHARES, ETC. is not commensurate consideration for the LICENSING, ETC. at the time they become redeemable.
- (2) When there is a risk that a large simultaneous sale would cause a sharp decline in the value of the SHARES, ETC.

3 When selling SHARES, ETC. in accordance with Paragraph 1, the Manager of the SHARES, ETC. shall, in principle, use a securities disposal trust, stock disposal trust, or similar arrangement from the viewpoint of preventing INSIDER TRADING.

#### Article 12 (Prevention of INSIDER TRADING)

In order to ensure the appropriate sale of SHARES, ETC. acquired from the UNIVERSITY SPINOFF, the Chairperson of the Board of Executives shall, in order to determine whether there has been INSIDER TRADING in accordance with the General Plan on Management of Conflicts of Interest, the Public University Corporation, the University of Aizu, conduct investigations of the stock holdings of individual faculty and staff members (including part-time faculty and staff members) working for the UNIVERSITY who are involved with the issuing company of the SHARES, ETC. through investment, concurrent employment, joint research, etc. (hereinafter, "UNIVERSITY EMPLOYEES").

2 The Manager of SHARES, ETC. shall comply with Article 166 of the Financial Instruments

and Exchange Law (Act No. 25 of 1948) and other relevant laws and regulations, and shall not arbitrarily manipulate the timing of the sale of SHARES, ETC. managed by the UNIVERSITY based on information from UNIVERSITY EMPLOYEES.

Article 13 (Allocation of Compensation for LICENSING, ETC.)

In the event that SHARES, ETC. are acquired as consideration for LICENSING, ETC., the provisions of Article 14, Paragraph 1 of the University Regulation Concerning Employment Duty Related Inventions, Etc. of Faculty Members shall apply mutatis mutandis to compensation for said LICENSING, ETC. to the inventor, etc. of said INTELLECTUAL PROPERTY RIGHTS to the extent that income has been earned through conversion of acquired SHARES, ETC.

Article 14 (Miscellaneous Provisions)

Any necessary matters in addition to those stipulated in these regulations shall be determined separately.

Additional Provisions

This regulation shall be enforced as of April 1, 2025

Form No. 1 (Related to Article 4.1)

Date (MM/DD/YYYY):            /            /

Application for Payment of Consideration for Licensing, Etc. by Shares, Etc.

To the Chairperson of the Board of Executives of the Public University Corporation, the University of Aizu,

Address	
Company Name	
Representative	
Telephone	

I hereby submit the following request to pay consideration for licensing, etc. in the form of shares, etc. as detailed below.

1. Classification of Shares, Etc. in Question:  Shares  Stock Acquisition Rights (Select one.)

2. Type of Licensing, Etc. in Question (Select all that apply.)

(1) Assignment or provision of intellectual property rights, or the establishment and granting of licenses

(Desired form of licensing, etc. and relevant patent registration number, etc.: )

(2) Provision and licensing of tangible deliverables

(Desired form of licensing, etc. and name of the tangible deliverables: )

(3) Other form of licensing, etc. (Specify: )

3. Relevance of the Licensing, Etc. to the Company's Business Plan

4. Application Category (Select all that apply.)

(1) The company does not have the cash equivalent of the consideration.

(2) Payment of consideration in cash would cause the company financial difficulties.

(3) Payment of consideration in cash would have a material effect on the management of the company.

(4) Other special reasons ( )

5. Basis for Selecting the Above Categories

\*Attach documentation regarding the company's financial condition, business plan, and other information about the company's shares, etc.