

May 12, 2010

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Company Name:	EMOBILE Ltd.
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Announcement of Partial Amendment of the Share Exchange Agreement

As announced on March 31, 2010 in the press release titled "[eAccess and EMOBILE Announce Making EMOBILE a Wholly Owned Subsidiary by Share Exchange](#)", eAccess Ltd. (Headquarter: Minato-ku, Tokyo, Representative: Koji Fukata; hereinafter "eAccess") and EMOBILE Ltd. (Headquarter: Minato-ku, Tokyo, Representative: Sachio Semmoto, hereinafter "EMOBILE") resolved at the respective board meetings held on the same day to implement a business combination (the "Business Combination") by way of share exchange (*kabushiki kohan*, the "Share Exchange") and have entered into a share exchange agreement (the "Share Exchange Agreement").

Thereafter at the board meeting of EMOBILE held on May 11, 2010, in respect of the capital increase by way of a third party allotment by EMOBILE (the "Third Party Allotment") which is a condition precedent to the Business Combination provided in the Share Exchange Agreement, the total amount of the Third Party Allotment was increased from the amount originally expected under the Share Exchange Agreement and the subscription amount per share was fixed. At the said board meeting, in line with such increase in the total amount of the Third Party Allotment, it was also resolved that EMOBILE make partial amendment to the Share Exchange Agreement.

Further, at the board meeting of eAccess held today, it was approved that the total amount of the Third Party Allotment and the amount of eAccess' allocation of the Third Party Allotment be increased, and in line with the said increase eAccess make partial amendment to the Share Exchange Agreement. Pursuant to these board resolutions, eAccess and EMOBILE have entered into the Amendment to the Share Exchange Agreement and the Subscription Agreement.

For the outline of the results of review of the Business Combination by the Independent Committee of eAccess as of the same day, please refer to the press release titled "[eAccess and](#)

[EMOBILE Announce Making EMOBILE a Wholly Owned Subsidiary by Share Exchange](#)” dated March 31, 2010.

1. Outline of Partial amendment of the Share Exchange Agreement

As the closing of the Third Party Allotment is a condition precedent to the Business Combination, this condition shall be changed in order to reflect the fixed terms and conditions of the Third Party Allotment, as follows (the amendments are underlined).

(Before Amendment)

completion of payment of 30 billion yen for the third party allotment of new EMOBILE shares (shares of the common stock only) at a share price to be fixed within the range from 100,000 yen to 140,000 yen per share, including 12 billion yen for the new shares to be allotted to eAccess; provided, however, that if any restriction under the Companies Act of Japan or other technical reason prevent the parties from fixing the total amount of the third party allotment at 30 billion yen or the amount to be allotted to eAccess at 12 billion yen, eAccess and EMOBILE may change by mutual agreement the total amount of the third party allotment or the amount to be allotted to eAccess, to other amounts in the closest proximity to 30 billion yen and 12 billion yen, respectively, which amounts must be calculated in a reasonable manner

(After Amendment)

completion of payment of 45,000,120,000 yen for the third party allotment of new EMOBILE shares (shares of the common stock only) at a share price to be fixed at 110,000 yen per share, including 17,000,060,000 yen for the new shares to be allotted to eAccess

2. Reason for partial amendment to the condition precedent under the Share Exchange Agreement

After the announcement of the Business Combination was published on March 31, 2010, EMOBILE received more-than-expected demand of investment from high-grade investors who highly evaluated the potential growth of EMOBILE and its future parent company, eAccess. The management teams of eAccess and EMOBILE believe that this signifies the investors' consensus that the Business Combination will enhance the corporate value of eAccess and EMOBILE. The management teams of eAccess and EMOBILE have determined to increase the amount of the Capital Increase because they believe that the increase will reduce future financial volatility of eAccess and EMOBILE, contribute to further stabilizing the management basis, and be significantly beneficial to the long-term interest of the shareholders of the both companies.

3. Grounds for calculation of shares to be allotted upon Share Exchange in the partial amendment of the condition precedent under the Share Exchange Agreement

The Independent Committee of eAccess is currently reviewing the amendment to the

Share Exchange Agreement from the standpoint of whether the said amendment would be fair and beneficial to the long-term interest of the shareholders of eAccess, and whether the fairness of the share exchange ratio of the Business Combination would be secured even after the said amendment. Upon such review, the Independent Committee takes into account in a comprehensive manner, the facts (i) that the said amendment will improve, or make deleveraged, the equity capital ratio of post-merger eAccess group and strengthen the financial base because the Third Party Allotment and the Business Combination will occur almost simultaneously, and (ii) that the fixed subscription amount per share of JPY 110,000 exceeds JPY 100,000, the minimum amount of the originally agreed range, and (iii) that the share dilution will be caused only by the investment by the new investors of EMOBILE other than eAccess (approximately JPY 28 billion), rather than the full amount of the Third Party Allotment. If, as a result of the review above, the Independent Committee and its financial advisor do not reach a conclusion that they uphold their opinions rendered as of March 31, 2010 in connection with the Business Combination, the terms and conditions of the Share Exchange Agreement and the Third Party Allotment are subject to further change (including termination of the partial amendment to the condition precedent under the Share Exchange Agreement as referred to in this press release).

EMOBILE has obtained from its financial advisor, Deutsche Securities Inc., the fairness opinion dated March 30, 2010 (“**Deutsche Opinion**”), subject to certain conditions, that the agreed share exchange ratio of 1.45 is fair for shareholders of EMOBILE from the financial standpoint. EMOBILE believes that the amendment referred to in 1. above will affect only a part of the conditions of the Deutsche Opinion but will not materially affect the results of the Deutsche Opinion because the said amendment is not disadvantageous to its shareholders; provided, however, that if Deutsche Securities Inc. comes to a conclusion that the said amendment will materially affect the results of the Deutsche Opinion, the terms and conditions of the Share Exchange Agreement and the Third Party Allotment are subject to further change.

In light of the above-mentioned circumstances, the respective board of eAccess and EMOBILE believe that although considering the amendment described in above 1., the fairness of the Business Combination is fully ensured.

4. The condition of the Third Party Allotment

At the board meeting of EMOBILE held on May 11, 2010, the terms and conditions of the Third Party Allotment were fixed as follows: Number of shares to be offered: 409,092 shares, price per share: JPY 110,000, and total issue amount: JPY 45,000,120,000.

In connection with the implementation of the Third Party Allotment, Blackstone Capital Partners (Cayman II) V L.P., Blackstone Capital Partners (Cayman II) V-AC L.P., Blackstone Participation Partnership (Cayman) V L.P. and Blackstone Family Investment Partnership (Cayman) V L.P., which are limited partnerships organized in the Cayman Islands and managed by BCP V GP L.L.C., which is an affiliate of The Blackstone Group L.P., play a major role as lead investors, and JPY 16,000,050,000 (145,455 shares) is allotted to the lead investors. JPY 17,000,060,000 (154,546 shares) is allotted to eAccess and JPY

12,000,010,000 (109,091 shares) is allotted to GS TK Holdings I GK, an entity that makes investments on behalf of a fund managed by Goldman Sachs Group. It is required for the contribution to the Third Party Allotment that a person from lead investors is elected to a director at the 11th Annual Shareholders Meeting of eAccess.

At the above board meeting, eAccess resolved the amount subscribed to the Third Party Allotment, JPY 17,000,060,000.

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