

March 24, 2015

ModuleX Inc.

#21 Arai Bldg, 1-20-6 Ebisu-Minami, Shibuya-ku, Tokyo

President and CEO, Representative Managing Director, Goro Terumichi

### Announcement of the Issuance of ModuleX 1st Series Unsecured Corporate Bonds

~Pro-active Investment in Technological Development for Facilities such as Offices,  
Schools and Hospitals, in Addition to Commercial Facilities~

ModuleX Inc. (headquartered at #21 Arai Bldg, 1-20-6 Ebisu-Minami, Shibuya-ku, Tokyo; President and CEO: Goro Terumichi) announces that it today resolved to issue 1st series unsecured corporate bonds, the details of which are as follows.

- Details -

Name of bonds	ModuleX Inc. 1st Series Unsecured Corporate Bonds (With Resona Bank, Ltd. guarantee, and limited to qualified institutional investors)
Total value of bonds	¥300 million (cash)
Value of each bond	¥10 million (cash)
Interest rate	0.50% per annum
Issue price	¥100 per ¥100 of the value of each bond
Redemption price	¥100 per ¥100 of the value of each bond
Redemption period/date	3 years (March 23, 2018)
Method of redemption	Scheduled redemption
Date(s) of interest payment	March 25 and September 25 every year
Date of issue	March 25, 2015
Security collateral	Unsecured
Guarantee	Resona Bank, Ltd. 100% guarantee
Fiscal agent / issuing agent / payment agent / payee for full amount	Resona Bank, Ltd.
Institution for deposit transfer	Japan Securities Depository Center, Inc. (JASDEC)
Use of funds	Investment associated with business expansion

As a result of over 40 years of refining its advanced optical technology and usage of light to create added value, ModuleX has achieved a long track record of orders both in Japan and overseas, from commercial facilities, public art galleries, airports and other facilities, and has been rated highly within the market.

Moving forward, ModuleX looks to utilize this past experience and expand its scope of business into areas such as offices, education and healthcare, while also expanding its regions of activity globally. In addition to Southeast Asia and the United States, this year ModuleX will make a full-scale expansion into Europe, with London as its base of operations. With regard to its product lineup, ModuleX has developed ModuleX GRID Quadrates\*, and is also planning the additional development and sale of various other lighting fixtures.

In the future too, ModuleX will continue to pursue the development of lighting fixtures and lighting design technologies that increase value and create spaces that overflow with feeling, through the

ever-revolutionary products and abundant development techniques that have been a feature of the company since its founding.

\*refer to separate sheet for details

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## 【 About ModuleX GRID Quadrates PAT.P 】

ModuleX GRID Quadrates PAT.P is a product developed with the aim of improving the business environment, which is epitomized by the office environment.

Office lighting can be broadly divided into two types of light; light guide panels (LGPs), which give an overall brighter feel to the look of the whole office space, and downlights, which illuminate the desktop in front of each worker.

In order to direct a high enough level of brightness on to the desktops and the floor surface using conventional fluorescent tube lamps, or the LED lighting that is replacing them, it is necessary to keep increasing the level of power consumption to brighten these lights.

Then, when the desktops and floor have reached the required level of brightness, and one inadvertently gazes up at the overall space, the ceiling appears blazingly over-bright.

As well as this creating a burden in terms of power consumption, it also places a substantial strain on workers' eyes, as the gap between the brightness of the lighting when viewed directly in comparison with the lighting close at hand is so large.

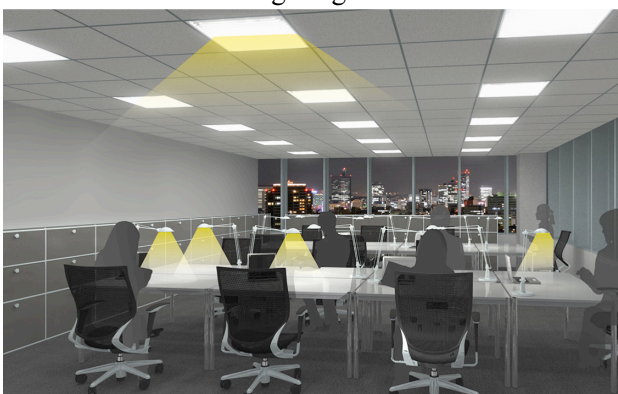


Moreover, conventional office lighting assumes that workers will be sitting working at their desks, and cannot be said to be the most suitable lighting when considering the movement of people, for example in taking copies or giving explanations using a whiteboard.

In response to this problem, ModuleX thought up the idea of unifying and optimizing these two different functions of lighting into one, by combining the functionality of LGPs with which it is possible to illuminate the entire surface flatly, and that of downlights, which provide the functionality for lighting desktops, floor surfaces and so on that are necessary for working. Ordinarily, if a hole is made in the center of an LGP and a downlight is attached, it is not possible to make the LGP shine flatly across the whole surface because the hole inhibits the transmission of light across the panel. To overcome this, ModuleX developed a technology for installing a downlight into an LGP that still shines uniformly across its entire surface even if a hole is made in the center of the panel, and succeeded in productizing this technology (patent pending). Through this, ModuleX GRID Quadrates has achieved the realization of lighting that “illuminates comfortably, wherever in the space you may be” and in addition also “improves energy efficiency.”

In addition, ModuleX GRID Quadrates can suppress the amount of bright light leaking out from buildings at night, and we believe that it can also contribute not only to the improvement of urban landscapes, but also to improving the value of architectural structures.

Office lighting until now



ModuleX GRID Quadrates (PAT.P)

