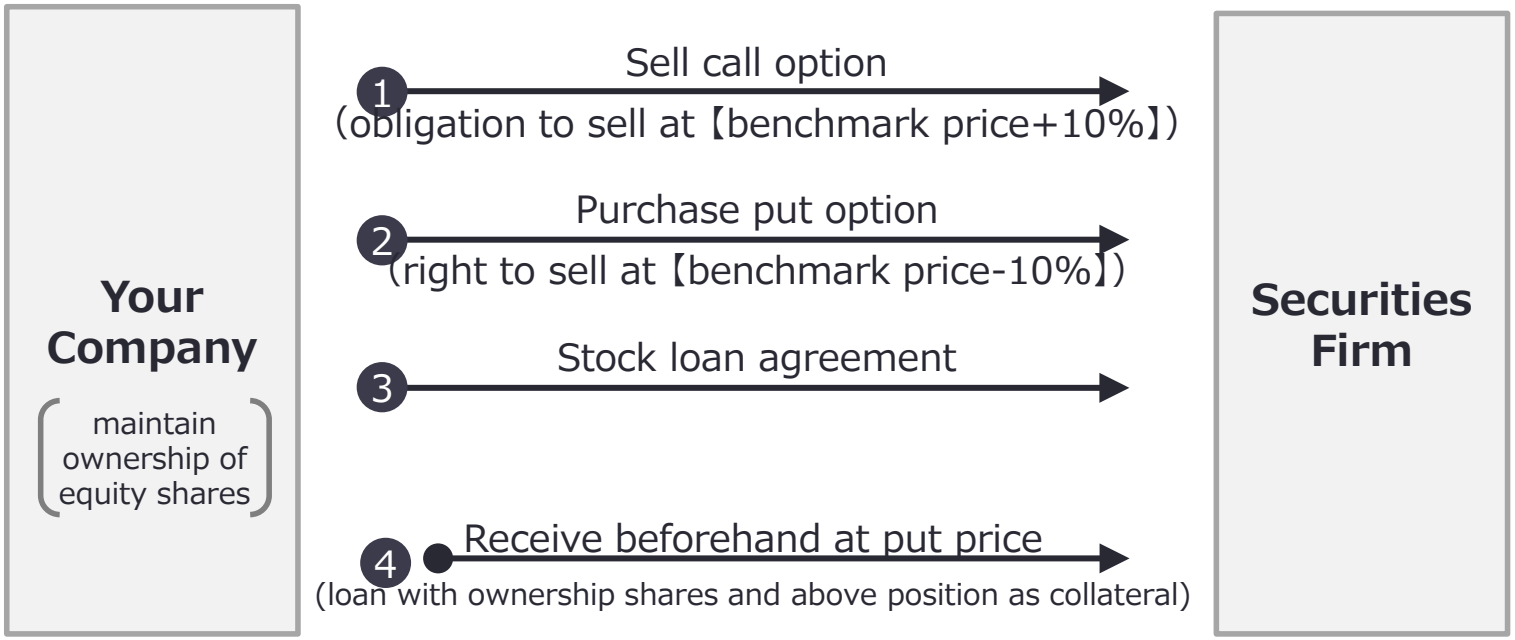
Fundraising Scheme Utilizing Equity Ownership

A position can be structured where NRI shares under ownership can be held, and sold at any time for a fixed price, for nor additional cost, by combining the sales and purchases of options. Based on the latest NRI share prices, it will be possible to secure a sale price that is higher than the last sales (in January 2021) and obtain loans under those assumptions. It is estimated that the maximum capacity of the loan will be greater than the after-tax value of the NRI shares based on the share prices at the end of the first quarter of this fiscal year (62.2 billion yen)

Fundraising Scheme Utilizing the Trading of Options (for NRI Shares)(Conceptual Diagram)



2 and 4 are the essential contracts for the fundraising, but 1 and 3 make it possible to execute this scheme either for free or at a profit. The costs for 2 can be offset with the income from 1. The upfront interest payment for 4 is expected to be less than the stock lending fee for 3.

This English translation is for reference purposes only. In the event of any discrepancy between this English version and the Japanese version, the Japanese original shall prevail.