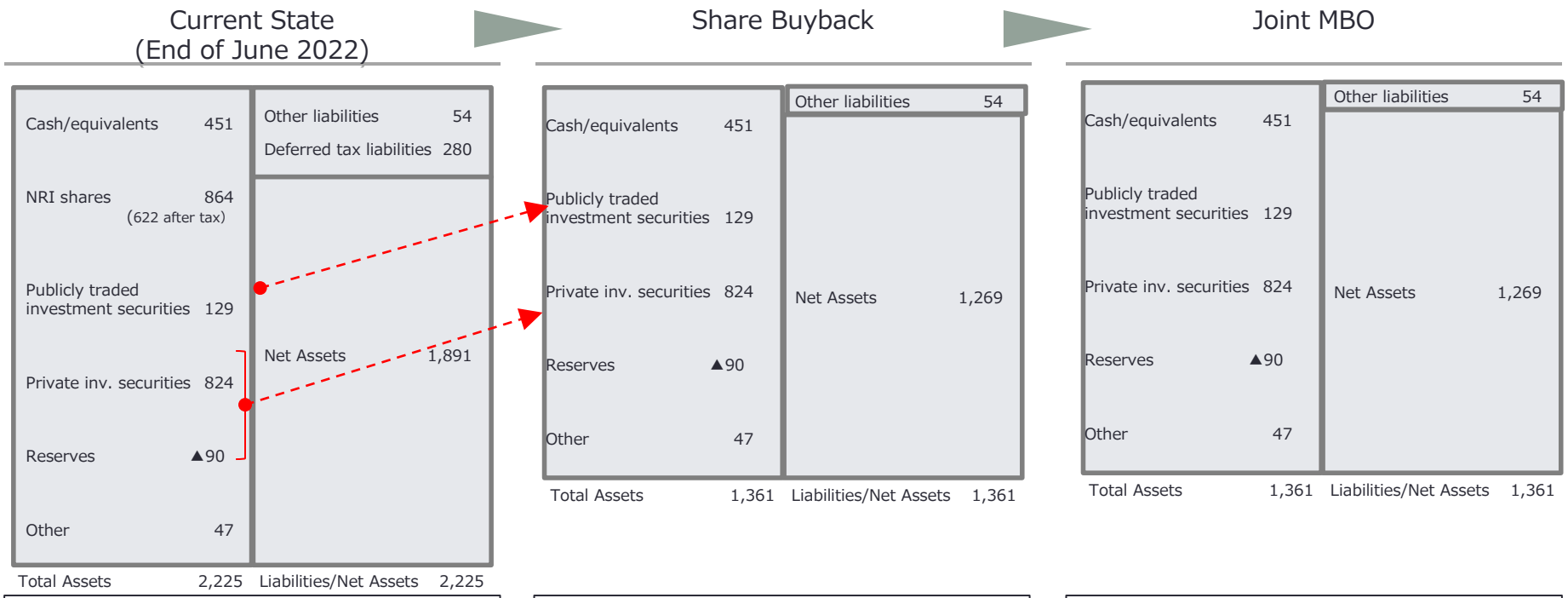
Proposal of a Standard MBO Scheme

If you believe that a MBO is difficult because the necessary fundraising is too excessive as is, we can provide a LBO loan to your Company. You will sell NRI shares and conduct a share buyback tender offer to the shareholders excluding us. The LBO loan from us will be utilized to conduct a MBO, jointly with us, to obtain the operating company that owns the remaining assets.

Conceptual Diagram of Our Proposal

(JPY100MM)



Assuming acquisition price of 200 billion yen, a 70 billion yen financing will be necessary even when taking into account cash/equivalents and the entirety of NRI shares

- Approximately 100 billion yen if considering funds for future investments
- We provide LBO loan for this

- NRI shares are sold, and the proceeds are utilized for a share buyback
- Deferred tax liabilities are assumed to be associated with the NRI shares and to disappear after the sale of said shares

The operating company with the remaining assets will be acquired through a joint merger with us, utilizing the LBO loan that we provide

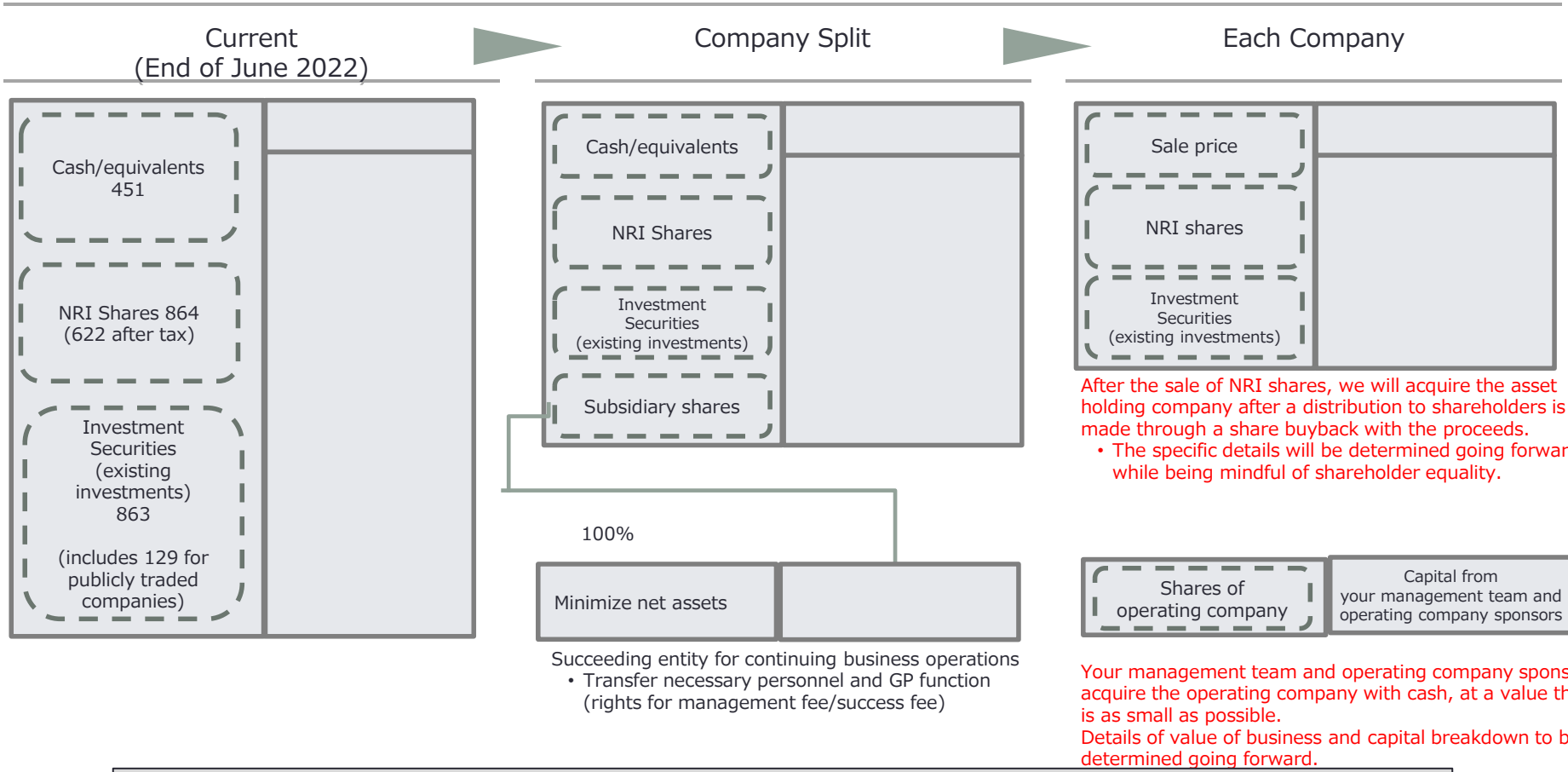
This English translation is for reference purposes only. In the event of any discrepancy between this English version and the Japanese version, the Japanese original shall prevail.

Proposal of a MBO Scheme Accompanied by a Company Split

The Company is split into “succeeding entity for continuing business operations” and “asset holding company”. The former will be acquired by your management team and operating company sponsors. The latter, in accordance with the principle of equal treatment of shareholders, will first make distributions to shareholders for the value of the NRI shares in the form of a share buyback tender offer, while the remaining LP investments and cash/equivalents (capital for future investments) are acquired by us through a tender offer. This will also enable a MBO.

Conceptual Diagram of Our Proposal

(JPY100MM)



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