



October 3, 2023

For Immediate Release

Company CHANGE Holdings, Inc.
CEO Hiroshi Fukudome
(Code: 3962,
Prime Market of the Tokyo Stock Exchange)
Contact Yutaka Yamada CFO
(TEL.03-6435-7347)

Announcement of the Borrowings

As announced on the "Announcement of the Conclusion of the Capital and Business Partnership Agreement with E-Guardian, Inc, the Commencement of the Tender Offer thereto (security Code: 6050), and the Subscription for Shares thereof through Third Party Allotment" on August 2, 2023 and the "Announcement on the Results of the Tender Offer to E-Guardian Inc. (securities code: 6050) and the Change in our Subsidiaries (the Change in the Specified Subsidiaries)", we launched a tender offer (the "Tender Offer") for the ordinary shares of E-Guardian Inc. (the "Subject Company") during the period from August 3, 2023 to October 2, 2023 (hereinafter the "Tender Offer Period"), and we will commence the settlement of the Tender Offer on October 10, 2023.

According to the "Announcement of the Opinion of the Tender Offer by CHANGE Holdings, Inc, the Capital and Business Alliance therewith, and the Issuance of New Shares through the Third-Party Allotment" published and submitted to the Kanto Local Finance Bureau by the Subject Company on August 2, 2023, the Subject Company decided to issue shares for subscription by us through the third-party allotment method with the period from October 11 to November 30, 2023 (1,527,716 ordinary shares, payment price of 2,099 yen per share, total amount of 3,206,675,884 yen; hereinafter referred to as the "Capital Increase through the Third-Party Allotment") at the Board of Directors thereof held on August 2, 2023, and we will pay the related amount for the number of shares to be issued under the Capital Increase through the Third-Party Allotment on the business day following the settlement commencement date of the Tender Offer (October 11, 2023).

Therefore, in order to procure funds required for the settlement of the Tender Offer and the payment for the Capital Increase through Third-Party Allotment, we have decided to borrow funds on October 3, 2023 of which the details are described as follows (hereinafter, the "Borrowings"):

Details

1. Reasons for the Borrowings

To allocate the Borrowings to the payments for the Tender Offer and the Capital Increase through the Third-Party Allotment

2. Outline of the Borrowings

① Borrower	Mizuho Bank Ltd.	Sumitomo Mitsui Banking Corporation
② Amount borrowed	10 billion yen	5 billion yen
③ Borrowing rate	Base rate + spread	Base rate + spread

This English translation is for reference purposes only. In the event a difference or inconsistency arises regarding the meaning herein, the original Japanese version shall prevail as the official version.

④ Borrowing execution date	October 6, 2023	October 6, 2023
⑤ Borrowing period	7 years	1 year
⑥ Method of payment	Installment repayment	Lump sum repayment on the maturity
⑦ Security/Guarantee	Joint and several guarantee by TrustBank, Inc. and CHANGE, Inc.	Unsecured

3. Future Outlook

Although we believe that this change regarding our subsidiaries will not have a material impact on our business results in the future, we will announce any facts, if any, that should be disclosed in the future as soon as possible. In addition, we will discuss refinance with Sumitomo Mitsui Banking Corporation to extend the maturity.

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