



October 31, 2023

For Immediate Release

Company CHANGE Holdings, Inc.
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(Code: 3962,
Prime Market of the Tokyo Stock Exchange)
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Announcement of the Refinance

As released in the "Announcement of the Borrowings" dated October 3, 2023, CHANGE Holdings, Inc. (hereinafter, simply "we") borrowed from Sumitomo Mitsui Banking Corporation (hereinafter, "SMBC") to fund the settlement of the tender offer to E-Guardian Inc. (Code 6050, Tokyo Stock Exchange) (hereinafter, the "Tender Offer") and for the payment for the third-party allotment for the capital increase (hereinafter, as the "Third-Party Allotment Capital Increase") conducted thereby. After negotiation with SMBC for the long-term refinancing of the above borrowing, we have reached the agreement for the refinancing (hereinafter referred to as the "Borrowing"). We hereby inform you of the details as follows:

Details

1. Reason for the Borrowing

To extend the maturity of the existing borrowing for the Tender Offer and the Third-Party Allotment Capital Increase for longer term

2. Outline of the Borrowing

- (1) Lender: SMBC
- (2) Amount: 5 billion yen
- (3) Interest rate: Base rate + spread
- (4) Date of the Agreement: October 31, 2023
- (5) Disbursement date: During November 2023
- (6) Period: 7 years
- (7) Repayment: Repayment in installments
- (8) Collateral or guarantee: Unsecured and unguaranteed

(Note) Since the Borrowing is a refinancing, we will repay the existing borrowing in a lump sum on the disbursement date (above (5)).

3. Outlook

Although we do not expect that the Borrowing would have a material impact on our business results in the future, we will promptly announce any matters required by related disclose requirements.

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