Foreign controlling shareholder100% A Investment corporation70% B Investment corporation90% Domestic corporation -Paid-up capital ratio：100%×70%×90%＝63% ※ If the serial investment relationship includes both foreign shareholders and foreign corporations who add up borrowings in accordance with §46③ of the Enforcement Decree of the Act on the Adjustment of International Taxes, §2③ (indirect ownership ratio of stocks) of the Enforcement Decree of the Act on the Adjustment of International Taxes shall apply mutatis mutandis. Calculated, and in this case, the “indirect ownership ratio” is regarded as the “paid-in capital ratio” (National Statute §47③(1))