

November 9, 2021

For Immediate Release

Infrastructure Fund Issuer

Takara Leben Infrastructure Fund, Inc.

Representative: Masahide Kikuchi, Executive Director

Securities Code: 9281

Management Company

Takara Asset Management Co., Ltd.

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Notice Regarding Acquisition and Lease of Domestic Infrastructure Projects

Takara Leben Infrastructure Fund, Inc. (hereinafter referred to as the “Investment Corporation” or “TIF”) hereby announces that Takara Asset Management Co., Ltd., which conducts asset management for the Investment Corporation (hereinafter referred to as the “Asset Manager”), has today decided to acquire and lease infrastructure projects (hereinafter referred to as the “Assets to Be Acquired”) as follows.

The parties from which the projects will be acquired and the parties to which they will be leased correspond to interested persons or other close affiliates (hereinafter referred to as the “Interested Persons”) under the Act on Investment Trusts and Investment Corporations (hereinafter referred to as the “Investment Trust Act”) as well as the same under the Asset Manager’s internal Regulations on Transactions with Interested Parties, etc. Accordingly, the Asset Manager has obtained consent from the Executive Board of the Investment Corporation at the meeting held on November 9, 2021 in accordance with the Investment Trust Act and the Regulations on Transactions with Interested Parties, etc.

1. Outline of Acquisition

Project No.	Project Name (Note 1)	Location (Note 2)	Anticipated Acquisition Price (Million Yen) (Note 3)	Acquired From
S-39	LS Kagoshima Kanoya	Kanoya-shi, Kagoshima Prefecture	390	Takara Leben Co., Ltd.
S-40	LS Miyagi Osato 2	Osato-cho, Kurokawa-gun, Miyagi Prefecture	894	Takara Leben Co., Ltd.
S-41	LS Okayama Tsuyama 1, 2 & 3 (Note 4)	Tsuyama-shi, Okayama Prefecture	2,650	Takara Leben Co., Ltd.
S-42	LS Chiba Katsuura	Katsuura-shi, Chiba Prefecture	14,466	Katsuura Okitsu Solar G.K.
Total			18,400	-

(Note 1) Here and hereafter, “LS” is an abbreviation of “Leben Solar” as the name of the series of solar power generation facilities acquired by the Investment Corporation.

(Note 2) Here and hereafter, the “Location” is based on the statement in the register concerning the land (or a single parcel if there is more than one) where the solar power generation facility concerned with the specified Assets to Be Acquired is installed. However, the locations are stated only in terms of their associated municipality.

(Note 3) Here and hereafter, the “Anticipated Acquisition Price” represents the amount of the transaction specified in the sale and purchase agreements or trust beneficiary rights sale and purchase agreements pertaining to the specific Assets to Be Acquired (but excluding acquisition expenses such as the amount equivalent to brokerage commissions, fixed asset taxes, urban planning taxes, consumption taxes, and other fees), with such amounts rounded down to the nearest million yen.

(Note 4) Although LS Okayama Tsuyama 1, 2 & 3 consists of multiple photovoltaic power plants that have individually received authorization, the Investment Corporation will acquire these projects as one asset since each power plant is close to each other, and the authority to use the project site comprising each power plant is held by common landowners or the owners of surface rights, and is maintained and managed integrally. Hereafter, LS Okayama Tsuyama 1, LS Okayama Tsuyama 2 and LS Okayama Tsuyama 3 may be described separately, and in that case, LS Okayama Tsuyama 1 is written as (1), LS Okayama Tsuyama 2 is written as (2) and LS Okayama Tsuyama 3 is written as (3).

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|--|--|
| (1) Date of execution of agreement on transaction: | November 9, 2021 |
| (2) Scheduled acquisition date: | December 1, 2021 (date of delivery and settlement) |
| (3) Acquired from: | Please refer to “3. Status of Asset Acquirer and Other Parties” below |
| (4) Funds for acquisition: | Proceeds from the issuance of new investment units approved by a resolution of the Executive Board meeting of the Investment Corporation held on November 9, 2021, and borrowings (Note) |
| (5) Payment method: | Payment in full at the time of delivery |
| (6) Intermediary: | None |

(Note) For details of the proceeds, please refer to the press release “Notice Concerning Issuance of New Investment Units and Secondary Offering of Investment Units as “Green Equity”” announced as of today. For details of the borrowings, please refer to the press release “Notice Regarding Borrowing of Funds” announced as of today.

2. Descriptions of the Assets to Be Acquired

(1) Overview of the Assets to Be Acquired

An overview of the individual Assets to Be Acquired is shown in the tables below. Unless specifically stated otherwise, the descriptions in the sections in the tables and the terms used therein are as defined below. As a rule, information stated without any reference to timing is correct as of November 1, 2021.

a. “Project Overview”

- “Trustee” indicates the person who is scheduled to become a trustee for each Asset to Be Acquired.
- “Expiration Date of Trust Period” is the expiration date of the trust period prescribed in the trust agreement that is scheduled to be effective on the scheduled acquisition date for each Asset to Be Acquired.
- “Outline of Specific Contract” states the details of the specific contract for the solar power generation facility concerned with the specified Assets to Be Acquired.
- “Power Generation Operator”, “Purchasing Electric Utilities Operator,” “FIT Price” and “Expiration Date of Supply Receipt Period” state the details of the specific contract that will come into effect on the scheduled acquisition date of the Assets to Be Acquired. “FIT Price” states the amount exclusive of any consumption tax and local consumption tax. The revenue of the Power Generation Operator based on the FIT Price under the specific contract does not constitute revenue for the Investment Corporation.
- “Location” is based on the statement in the register concerning the land (or a single parcel if there is more than one) where the solar power generation facility concerned with the specified Assets to Be Acquired is installed.
- “Lot Number” is based on the statement in the register.
- “Use District” states the district specified in item (i) of paragraph (1) of Article 8 of the City Planning Act (Act No. 100 of 1968, as amended) (“City Planning Act”) or the area classification specified in Article 7 of the City Planning Act. It indicates “non-classified city planning area” for any land designated as a city planning area but without area classification under Article 7 of the City Planning Act, and “outside the city planning area” for any land that is not designated as a city planning area.
- As a rule, “Area” is based on the statement in the register, which may be inconsistent with the actually measured area.
- “Type of Right” states the type of right to be owned by the Investment Corporation or the type of right to be acquired by the trustee scheduled to be appointed to the land on which the solar power generation facility concerned with the specified Assets to Be Acquired is located.
- “Approval Date” states the date when the solar power generation facility concerned with the specified Assets to Be Acquired was approved.
- “Supply Start Date” states the date when the solar power generation facility concerned with the specified Assets to Be Acquired will commence its operation, excluding trial operation, and its supply of renewable energy electricity in accordance with the specific

contract at the relevant time.

- “Remaining Procurement Period” states the period in months from the scheduled date of acquisition of the solar power generation facility concerned with the specified Assets to Be Acquired to the expiration date of the procurement period, with any fractional portion of less than one month disregarded.
- “Expiration Date of Procurement Period” states the date when the procurement period regarding the solar power generation facility concerned with the specified Assets to Be Acquired expires.
- “Procurement Price” states the procurement price regarding the solar power generation facility concerned with the specified Assets to Be Acquired, exclusive of any consumption tax and local consumption tax.
- “Panel Type” states solar panels in the solar power generation facility concerned with the specified Assets to Be Acquired according to the statement in the “Technical Report” prepared by Mitsui Chemicals, Inc.
- “Panel Output” states the maximum output of solar cell modules in the solar power generation facility concerned with the specified Assets to Be Acquired according to the statement in the “Technical Report” prepared by Mitsui Chemicals, Inc.
- “Number of Panels” states the number of solar cell modules in the solar power generation facility concerned with the specified Assets to Be Acquired according to the statement in the “Technical Report” prepared by Mitsui Chemicals, Inc.
- “Panel Manufacturer” states the manufacturer of the solar cell modules used in the solar power generation facility concerned with the specified Assets to Be Acquired according to the statement in the “Technical Report” prepared by Mitsui Chemicals, Inc.
- “PCS Manufacturer” states the manufacturer of the power conditioner system used in the solar power generation facility concerned with the specified Assets to Be Acquired according to the statement in the “Technical Report” prepared by Mitsui Chemicals, Inc.
- “EPC Operator” states the contracted operator responsible for the construction of the solar power generation facility concerned with the specified Assets to Be Acquired.
- “Electricity Output” states either the solar cell module capacity or the system capacity of the solar power generation facility concerned with the specified Assets to Be Acquired according to the statement in the “Technical Report” prepared by Mitsui Chemicals, Inc.
- “Estimated Annual Electricity Generation” states the annual electricity generation of the solar power generation facility concerned with the specified Assets to Be Acquired mentioned in the “Technical Report” prepared by Mitsui Chemicals, Inc. as the value in the 50th percentile of excess probability calculated after a statistical analysis at the local meteorological office of the variation in solar radiation for twenty years in the first, 10th and 20th years of the operation of the power plant. The value stated is rounded down to the nearest second decimal place. Given that only figures from the first year onwards is available in the technical report prepared by Mitsui Chemicals, Inc., figures for the first year, eleventh year, and twenty-first year in the technical report was used for the initial year, tenth year, and twentieth year of operations, respectively. It is to be noted, however, that the 50th percentile of excess probability differs from the percentile of excess probability that serves as the basis of the calculation of the guaranteed minimum rent that will be received from the lessee in accordance with the agreement on the lease of the power generation facility and related assets with the specified Assets to Be Acquired.
- “Estimated Facility Operation Ratio” states the estimated annual operation ratio of the solar power generation facility concerned with the specified Assets to Be Acquired stated in the “Technical Report” prepared by Mitsui Chemicals, Inc. as the value in the 50th percentile of excess probability calculated after a statistical analysis at the local meteorological office of the variation in solar radiation for twenty years in the first, 10th and 20th years of operation of the power plant. Given that only figures from the first year onwards is available in the technical report prepared by Mitsui Chemicals, Inc., figures for the first year, eleventh year, and twenty-first year in the technical report was used for the initial year, tenth year, and twentieth year of operations, respectively. It is to be noted, however, that the 50th percentile of excess probability differs from the percentile of excess probability that serves as the basis of the calculation of the guaranteed minimum rent that will be received from the lessee in accordance with the agreement on the lease of the power generation facility and related assets concerned with the specified Assets to Be Acquired.
- “Estimated Facility Operation Ratio” is shown as “Annual Electricity Generation (kWh) / (the rated capacity of the concerned solar

power generation facility (kW) x 8,760 hours) x 100". The rated capacity used in the above formula is calculated as the maximum output of each solar cell module multiplied by the number of panels installed. Given that only figures from the first year onwards is available in the technical report prepared by Mitsui Chemicals, Inc., figures for the first year, eleventh year, and twenty-first year in the technical report was used for the initial year, tenth year, and twentieth year of operations, respectively.

- "Platform Foundation Structure" states the structure of the foundation for the module platform in the solar power generation facility concerned with the specified Assets to Be Acquired according to the statement in the "Technical Report" prepared by E&E Solutions Inc.
 - "Type of Right" states the type of right to be owned by the Investment Corporation and the type of right to be acquired by the trustee scheduled to be appointed to the solar power generation facility concerned with the specified Assets to Be Acquired.
 - "Encumbrance" states the presence or absence of encumbrance that the Investment Corporation is scheduled to bear after the acquisition of the specified Assets to Be Acquired.
 - "Operator" states the company that will serve as the operator of the specified Assets to Be Acquired as of the date of acquisition of Assets to Be Acquired.
 - "O&M Provider" states the operator that will conclude an effective O&M agreement with respect to major O&M services as of the date of acquisition of the specified Assets to Be Acquired.
 - "Special Remarks" describe the rights and use of individual projects that are regarded as important as well as other matters that are considered significant in view of the impact on the appraised value, profitability and disposability of the specified project, in principle on the basis of information as of November 1, 2021.
- b. "Project Characteristics"
- "Project Characteristics" describe the basic features, characteristics and regional peculiarities and other factors of the specified Assets to Be Acquired on the basis of the "Technical Report" prepared by Mitsui Chemicals, Inc. for "Facilities", the "Real Estate Appraisal Report" prepared by Japan Real Estate Institute for "Location", and the "Technical Report" prepared by E&E Solutions Inc., the "Valuation Report" prepared by PricewaterhouseCoopers Sustainability LLC and the "Real Estate Appraisal Report" prepared by Japan Real Estate Institute for "Meteorological conditions", and partly on the basis of materials obtained by the Asset Manager. These reports and materials merely refer to the judgments and opinions of outside specialists at a specific point in time; they do not guarantee the appropriateness and accuracy of their information. Nor do they reflect changes in circumstances after their preparation.
- c. "Electricity Generation in the Past Year"
- "Electricity Generation in the Past Year" describes the numerical data and information, which are not processed for the accounting audit and other procedures, in principle provided as they are without being edited by the current owner of the specified Assets to Be Acquired. These data are provided for reference purposes only and may be incomplete or inaccurate. "Electricity Sold" states the total volume of electricity in the specified month after the per-diem calculation of the electricity measured on the meter reading day of the month for the simple number of days and electricity in the specified month after the per diem calculation of the electricity measured on the meter reading day of the following month for the simple number of days on the basis of electricity purchased stated in the notice of electricity purchased issued by the purchasing electric utilities operator. This value is not an indicator stipulated in the corporate accounting standards that are generally recognized as fair and appropriate in Japan. It is not necessarily calculated in the same manner as in the accounting treatment adopted by the Investment Corporation, and the circumstances serving as a precondition for the calculation may not be the same as those after the acquisition made by the Investment Corporation. As a result, the electricity generation in the past year is not necessarily identical to the electricity generation in the future. It does not ensure, guarantee or forecast the electricity generation in the future, and may differ significantly from the actual electricity generation in the future depending on the circumstances.

(2) Grounds for Acquisition

The Assets to Be Acquired are renewable energy generation projects and trust beneficiary interests where the principle underlying assets are renewable energy projects which comply with the target and policy for asset management prescribed in the articles of incorporation of the Investment Corporation. The acquisition of these Assets to Be Acquired is aimed at expanding the scale of the assets of the Investment Corporation.

(3) Summary of Specific Projects

S-39	LS Kagoshima Kanoya		Category	Solar power generation facility, etc.			
Project Overview							
Type of Specific Project		Lease of renewable energy power generation facility and surface rights					
Scheduled acquisition date		December 1, 2021	Type of Renewable Energy Power Generation Facility		Solar power generation facility		
Expected acquisition price		390,000,000 yen	Outline of Specific Contract	Power Generation Operator (Note)		Leben Solar 1 G.K.	
				Purchasing Electric Utilities Operator		Kyushu Electric Power Co., Ltd.	
Assessed Value of Power Plant (as-of date)		350,000,000 yen - 399,000,000 yen (August 31, 2021)		FIT Price		40 yen/kWh	
Appraised Value of Land (as-of date)		21,900,000 yen (August 31, 2021)		Expiration Date of Supply Receipt Period		The date on which the procurement period specified by the Minister of Economy, Trade and Industry based on the Renewable Energy Act	
Location		Aza-Tatsubami, Kushira-cho Arisato, Kanoya City, Kagoshima Prefecture					
Land	Lot Number	7417-15 and other (13 lots)		Panel Type		Polycrystalline silicon	
	Use District	Non-delineated city planning area		Panel Output		1,172.08kW	
	Area	19,710m ²		Number of Panels		4,508	
	Type of Right	Surface rights		Panel Manufacturer		JINKO Solar Japan Co.,	
Facility	Approval Date	January 28, 2013		PCS Manufacturer		SMA Japan Co., Ltd.	
	Supply Start Date	June 20, 2014		EPC Operator		OMRON FIELD ENGINEERING CO., LTD.	
				Electricity Output		1,000.00kW	
				Estimated Annual Electricity Generation	Year 1	1,340.20MWh	
	Year 10	1,271.85MWh					
	Year 20	1,186.07MWh					
	Remaining Procurement Period	12 years and 6 months		Estimated Facility Operation Ratio	Year 1	13.05%	
					Year 10	12.39%	
Year 20					11.55%		
Expiration Date of Procurement Period	June 19, 2034		Platform Foundation Structure		Screw type pile foundation		
Procurement Price	40 yen/kWh		Type of Right		Ownership		
Encumbrance		None					
Operator		Takara Leben Co., Ltd.	O&M Provider		Energy O&M Inc.		
State of Compliance with Risk Control Policy		<p>This project is invested in independently by the Investment Corporation and is not jointly invested. Among the risks specified in the risk control policy, the risk of joint investors does not apply. The other risks, such as the business risk, the risk of market and economic conditions and demand change, the risk of demand of specific consumers, the credit risk (risk of limited users), the liquidity risk, the risk of institutional changes and the other risks apply. The project will be operated in compliance with the control policy specified in the risk control policy in order to properly control these risks.</p>					
Public Traits of Project		<ul style="list-style-type: none"> - Introduction of renewable energy that helps suppress the generation of carbon dioxide, one of the greenhouse gases, at the time of electricity generation to contribute to environmental improvement and increase Japan's presence in the international community - Increase in the use of renewable energy amid significant dependency on the import of fossil fuels from overseas for power generation purposes to improve the energy self-sufficiency rate - Effects of regional revitalization such as the creation of jobs related to renewable energy in the local community and the effective utilization of idle land 					

Special Remarks

- For the land of this project, surface rights were established and registered with the landowner (an individual) as surface rights grantor, and Takara Leben Co., Ltd. as surface rights owner. The superficies agreement after the acquisition by the Investment Corporation is outlined as follows:

(Outline of superficies agreement)

Surface rights grantor: Individual

Surface rights owner: The Investment Corporation

Duration: 21 years starting from December 24, 2013

Rent: Undisclosed as the surface rights grantor's consent has not been obtained

Rent revision: None

Security deposit: None

Agreement renewal: One year before the expiry of the term, the agreement may be extended for one year from the expiry date upon consultation between the surface rights grantor and surface rights owner. The same shall apply hereinafter.

Interim cancellation: Surface rights owner may terminate the agreement upon notice to the surface rights grantor in the event that (i) establishment of a workpiece by a third party that adversely impacts the solar irradiance and daylight hours of the project land, (ii) regulatory changes that will significantly adversely impact the solar power generation business, or (iii) occurrence of an act of God, natural disaster, riot or any other event not attributable to the surface rights owner and the surface rights grantor, or that all or a portion of the solar power business cannot be conducted due to changes to regulations on financing of solar power generation facilities and business.

Priority acquisition right: None

Consent to transfer: See below

- Although boundary lines between this project and other adjoining parcels of land are not confirmed in writing, there is no dispute etc. with the owners of such adjoining parcels of land as of the date of today.
- The utility pole equipment on the utility pole located on the northwest side of this project crosses the border from the northwest side of this project. As there is no impact on the power generation business, such boundary crossing are left untouched.
- Power transmission lines pass over the north side of this project. The power generation business is not affected by the passage of such transmission lines, such transmission line passing over are left untouched.
- Under the superficies agreement for the surface rights that constitute this project, the surface rights owner is required to obtain the prior consent of the surface rights grantor in principle upon the transfer of surface rights and the status of the surface rights owner. Regarding the transfer of the surface rights and the status of the surface rights owner to the Investment Corporation, the approval of the surface rights grantors has been obtained.

(Note) Although application for certification of change in the power generation business in connection with the transfer of the power generation business has not been completed as of today, the application is scheduled to be done to Minister of Economy, Trade and Industry at the lease start date of renewable energy power generation facility for the project (as of today, it is scheduled to be December 1, 2021) and "Power Generation Operator" represents the operator after the acquisition of certification of change.

Project Characteristics

■ Project Characteristics

<Location>

The project is in Kanoya City, Kagoshima Prefecture. The project is located about 23 km (road distance) west of JR Nichinan Line "Shibushi" Station and about 2.0 km to Osumi Jyukando "Higashihara" IC.

<Weather Conditions>

Kanoya, the nearby weather station, has annual daylight hours of 1,961.7 hours, which is longer than the national average of 1,896.5 hours. Given that altitude is approximately 70 m and the project is located on hilly terrain approximately 10 km from the coastline, we predict there will be no salt corrosion as the solar power generation equipment is far from the sea.

<Facilities>

Panels were manufactured by JINKO Solar Japan Co., and power conditioners were manufactured by SMA Japan Co., Ltd.

Electricity Generation in the Past Year

Period	From: September 1, 2020			
	To: August 31, 2021			
Electricity Sold	For September 2020	For October 2020	For November 2020	For December 2020
	59,760kWh	51,840kWh	70,320kWh	77,520kWh
	For January 2021	For February 2021	For March 2021	For April 2021
	85,440kWh	90,960kWh	103,459kWh	110,585kWh
	For May 2021	For June 2021	For July 2021	For August 2021
	102,475kWh	101,352kWh	128,729kWh	118,685kWh

S-40	LS Miyagi Osato 2	Category	Solar power generation facility, etc.			
Project Overview						
Type of Specific Project		Renewable energy power generation facility, real estate, surface rights				
Scheduled acquisition date		December 1, 2021	Type of Renewable Energy Power Generation Facility		Solar power generation facility	
Expected acquisition price		894,000,000 yen	Outline of Specific Contract	Power Generation Operator (Note)	Leben Solar 1 G.K.	
Assessed Value of Power Plant (as-of date)		783,000,000 yen - 926,000,000 yen (August 31, 2021)		Purchasing Electric Utilities Operator	Tohoku Electric Power Network Co., Inc.	
Appraised Value of Land (as-of date)		111,000,000 yen (August 31, 2021)		FIT Price	36 yen/kWh	
Location		Aza-Kamidorohatahigashizawa, Ohsatocho Ohmatsuzawa, Kurokawa District, Miyagi Prefecture				
Land	Lot Number	10-2 and other (10 lots)		Panel Type	Monocrystalline silicon	
	Use District	Outside the city planning area		Panel Output	2,231.10kW	
	Area	41,635 m ²		Number of Panels	6,660	
	Type of Right	Ownership and surface rights		Panel Manufacturer	AblyTek Japan Co., Ltd.	
Facility	Approval Date	February 26, 2014		PCS Manufacturer	SUNGROW JAPAN K.K.	
	Supply Start Date	January 18, 2019		EPC Operator	Medea Inc.	
	Remaining Procurement Period	17 years and 1 months		Electricity Output	1,999.00kW	
	Expiration Date of Procurement Period	January 17, 2039		Estimated Annual Electricity Generation	Year 1	2,406.54MWh
	Procurement Price	36 yen/kWh			Year 10	2,281.40MWh
					Year 20	2,105.72MWh
				Estimated Facility Operation Ratio	Year 1	12.31%
					Year 10	11.67%
				Year 20	10.77%	
			Platform Foundation Structure	Screw pile foundation		
			Type of Right	Ownership		
Encumbrance		None				
Operator		Takara Leben Co., Ltd.	O&M Provider		Energy O&M Inc.	
State of Compliance with Risk Control Policy		This project is invested in independently by the Investment Corporation and is not jointly invested. Among the risks specified in the risk control policy, the risk of joint investors does not apply. The other risks, such as the business risk, the risk of market and economic conditions and demand change, the risk of demand of specific consumers, the credit risk (risk of limited users), the liquidity risk, the risk of institutional changes and the other risks apply. The project will be operated in compliance with the control policy specified in the risk control policy in order to properly control these risks.				
Public Traits of Project		<ul style="list-style-type: none"> - Introduction of renewable energy that helps suppress the generation of carbon dioxide, one of the greenhouse gases, at the time of electricity generation to contribute to environmental improvement and increase Japan's presence in the international community - Increase in the use of renewable energy amid significant dependency on the import of fossil fuels from overseas for power generation purposes to improve the energy self-sufficiency rate - Effects of regional revitalization such as the creation of jobs related to renewable energy in the local community and the effective utilization of idle land 				
Special Remarks						
<ul style="list-style-type: none"> • For a portion of the land of this project, surface rights were established and registered with the landowner (an individual) as surface rights grantor, and Takara Leben Co., Ltd. as surface rights owner. The superficies agreement after the acquisition by the Investment Corporation is outlined as follows: 						

(Outline of superficies agreement)

Surface rights grantor: Individual

Surface rights owner: The Investment Corporation

Duration: July 31, 2020 ~ February 1, 2040

Rent: Undisclosed as the surface rights grantor's consent has not been obtained

Rent revision: None

Security deposit: None

Agreement renewal: The surface rights owner may request the surface rights grantor in writing for the renewal of the agreement at least 90 days prior to the expiration for a period of 5 years on the same terms and conditions. Upon receipt of such request, the surface rights grantor shall immediately respond to the surface rights owner concerning the renewal.

Interim cancellation: None

Priority acquisition right: None

Consent to transfer: None

- A portion of the land serves as a pathway to a pond on the north side of the site for use by a third party.
- A portion of the gutter existing on the project is crossing the boundary to the adjacent property in the southwest. A memorandum of such boundary crossing is concluded with the owners of such adjoining parcels of land.
- A gutter existing on the project is crossing the boundary into the adjacent southwest road. Concerning this encroachment, Osato City responded that no new permit is required for the encroaching portion of the land given that prior permission was granted to build the gutter.
- A drainpipe existing on the project is crossing the boundary into the adjacent parcel in the south. This encroaching is left behind because the owner of the drainpipe is unknown, this drainpipe is not a component of the power generation facility and there is no dispute with the adjoining parcel owner as no request to demolish it has been submitted.
- The roof and concrete pavement of the adjacent residential property is crossing the southern boundary. A memorandum of such boundary crossing is concluded with the owner of such adjoining parcel of land.
- Solar panels are under a manufacturer's warranty by the manufacturer in Japan. According to the survey conducted by the Asset Manager and the oral hearing by the Asset Manager from a private credit research company, and taking into consideration the status of the relevant manufacturer, etc., the Investment Corporation recognizes that the manufacturer's warranty is practically unavailable for the panels that constitute this property

(Note) Although application for certification of change in the power generation business in connection with the transfer of the power generation business has not been completed as of today, the application is scheduled to be done to Minister of Economy, Trade and Industry at the lease start date of renewable energy power generation facility for the project (as of today, it is scheduled to be December 1, 2021) and "Power Generation Operator" represents the operator after the acquisition of certification of change.

Project Characteristics

■ Project Characteristics

<Location>

This project is in Osato-cho, Kurokawa-gun, Miyagi Prefecture. The project is located about 11.5 km (road distance) south of JR Rikuutousen Line "Furukawa" station, and about 3.9 km to Tohoku Expressway "Sanhongi Smart" IC.

<Weather Conditions>

Ohira, the nearby weather station, has annual daylight hours of 1,724.8 hours, which is shorter than the national average of 1,896.5 hours. Given that altitude is approximately 40 m and the project is located on hilly terrain approximately 15 km from the coastline, we predict there will be no salt corrosion as the solar power generation equipment is far from the sea.

<Facilities>

Panels were manufactured by AplyTek Japan Co., Ltd. and the power conditioners were manufactured by SUNGROW JAPAN K.K.

Electricity Generation in the Past Year

Period	From: September 1, 2020			
	To: August 31, 2021			
Electricity Sold	For September 2020	For October 2020	For November 2020	For December 2020
	180,046kWh	159,472kWh	133,899kWh	70,060kWh
	For January 2021	For February 2021	For March 2021	For April 2021
	53,286kWh	149,725kWh	262,244kWh	288,102kWh
	For May 2021	For June 2021	For July 2021	For August 2021
	299,393kWh	269,227kWh	226,573kWh	220,351kWh

S-41	LS Okayama Tsuyama 1, 2 & 3	Category	Solar power generation facility, etc.
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Project Overview						
Type of Specific Project		Trust beneficiary interest				
Trust property		Renewable energy power generation facility, surface rights				
Trustee		SMBC Trust Bank Ltd.	Trust period date		November 30, 2041	
Scheduled acquisition date		December 1, 2021	Type of Renewable Energy Power Generation Facility		Solar power generation facility	
Expected acquisition price		2,650,000,000 yen	Outline of Specific Contract	Power Generation Operator (Note)	LS Okayama Tsuyama G.K.	
				Purchasing Electric Utilities Operator	Chugoku Electric Power Transmission & Distribution Company, Incorporated	
Assessed Value of Power Plant (as-of date)		2,343,000,000 yen - 2,819,000,000 yen (August 31, 2021)		FIT Price	36 yen/kWh	
Appraised Value of Land (as-of date)		184,000,000 yen (August 31, 2021)		Expiration Date of Supply Receipt Period	The end of the contracted period from (and including) July 1, 2020	
Location		Aza-Ondoshima, Toshima, Tsuyama City, Okayama Prefecture				
Land	Lot Number	859 and others (65 lots)		Panel Type	(1): Monocrystalline silicon (2): CIS (3): CIS	
	Use District	Non-delineated city planning area		Panel Output	6,477.74kW	
	Area	99,807.43 m ²		Number of Panels	29,044	
	Type of Right	Surface rights		Panel Manufacturer	Panasonic Corporation Solar Frontier K.K.	
Facility	Approval Date	(1): February 25, 2014 (2): February 25, 2014 (3): March 20, 2014		PCS Manufacturer	Toshiba Mitsubishi Electric Industrial Systems Co., Ltd.	
	Supply Start Date	July 1, 2020		EPC Operator	KINDEN CORPORATION	
	Remaining Procurement Period	18 years and 7 months		Electricity Output	4,850.00kW	
	Expiration Date of Procurement Period	June 30, 2040		Estimated Annual Electricity Generation	Year 1	7,946.97MWh
	Procurement Price	36 yen/kWh			Year 10	7,382.73MWh
					Year 20	6,675.45MWh
				Estimated Facility Operation Ratio	Year 1	14.00%
					Year 10	13.01%
			Year 20	11.76%		
			Platform Foundation Structure	Pile foundation		
			Type of Right	Ownership		
Encumbrance		None				
Operator		Takara Leben Co., Ltd.	O&M Provider		Develop Co., Ltd.	
State of Compliance with Risk Control Policy		This project is invested in independently by the Investment Corporation and is not jointly invested. Among the risks specified in the risk control policy, the risk of joint investors does not apply. The other risks, such as the business risk, the risk of market and economic conditions and demand change, the risk of demand of specific consumers, the credit risk (risk of limited users), the liquidity risk and the risk of institutional changes apply. The property will be operated in compliance with the control policy specified in the risk control policy in order to properly control these risks.				
Public Traits of Project		<ul style="list-style-type: none"> - Introduction of renewable energy that helps suppress the generation of carbon dioxide, one of the greenhouse gases, at the time of electricity generation to contribute to environmental improvement and increase Japan's presence in the international community - Increase in the use of renewable energy amid significant dependency on the import of fossil fuels 				

from overseas for power generation purposes to improve the energy self-sufficiency rate
 - Effects of regional revitalization such as the creation of jobs related to renewable energy in the local community and the effective utilization of idle land

Special Remarks

- For the land of this project, surface rights were established and registered with the landowner (a corporation) as surface rights grantor, and Takara Leben Co., Ltd. as surface rights owner. The superficies agreement after the acquisition by the Investment Corporation is outlined as follows:

(Outline of superficies agreement)

Surface rights grantor: Corporation

Surface rights owner: Trustee

Duration: January 20, 2020 ~ July 1, 2045 (establishment date of a portion of the land is on a different date but the expiry date is July 1, 2045)

Rent: Undisclosed as the surface rights grantor's consent has not been obtained

Rent revision: None

Security deposit: None

Agreement renewal: Surface rights owner may request the surface rights grantor in writing for the renewal of the agreement at least 90 days prior to the expiry date. In the absence of response within 30 days of submitting the request, the grantor shall be deemed to have accepted such request.

Interim Cancellation: In the event that (i) the solar power generation facility is lost or materially damaged (i.e. any occurrence of an act of God, natural disaster, riot or any other event) through no fault of the surface rights owner, (ii) the economic rationale for the solar power generation project is lost due to the enactment or revision of the Renewable Energy Special Measures Law or other laws and regulations, changes in economic conditions, or a decrease in the generation capacity of the solar power generation facility caused by environmental changes in the vicinity of the land, etc. or (iii) the necessary permits and licenses to carry out the solar power generation project could not be obtained or was rescinded, etc., or that the electricity generated by the solar power generation facility is no longer procured by the electric utility due to opposition movements by neighbors or various organizations, etc., or due to instructions from the government authorities or other reasons not attributable to the owner of the surface rights owner or the surface rights owner, the agreement may be terminated without incurring penalties by making a written request to the surface rights grantor one month prior to expiry.

Priority acquisition right: None

- Although some boundary lines between this project and other adjoining parcels of land are not confirmed in the presence of the owners and in writing, there is no dispute etc. with the owners of such adjoining parcels of land as of today.
- A discharge pipe and box culvert existing on this project is crossing the east side boundary. The permission has been obtained under the O&M's name from Tsuyama City to occupy the encroached space. This permit is automatically renewed until the operator submits a notice to discontinue operations.
- The solar power generation facility, fence and underground piping of this project is crossing the southern boundary. The permission has been obtained under the O&M's name from Kagamino-cho to occupy the encroached space consisting of the road and non-classified river zone.
- The fence existing on this project is crossing the southern boundary. The investment Corporation has obtained a permit from Tsuyama City to occupy the road, the river and the waterway regarding the encroached space.
- The retaining wall on the road of the southeast side of the property is crossing the boundary of this project. However, no action is being taken as it does not impact the power generation business.
- The stone and wooden enclosure existing on the road of the east side of the property is crossing the boundary of this project. However, no action is being taken as it does not impact the power generation business.
- A portion of the ditch existing on the southeast side is crossing the boundary of this project. However, no action is being taken as it does not impact the power generation business.

(Note) Although application for certification of (i) change in the power generation business in connection with the transfer of the power generation business and (ii) addition and/or deletion of the business sites has not been completed as of today, the application is scheduled to be done to Minister of Economy, Trade and Industry after the lease start date of renewable energy power generation facility for the project (as of today, it is scheduled to be December 1, 2021) and "Power Generation Operator" represents the operator after the acquisition of certification of change.

Project Characteristics

■ Project Characteristics

<Location>

This project is located in Tsuyama City, Okayama prefecture. The project is located about 2 km (road distance) northeast of JR Kishin Line "Innoshou" station, and about 1.2km (road distance) to Chugoku Expressway "Innoshou" IC.

<Weather Conditions>

Tsuyama, the nearby weather station, has annual daylight hours of 1,779 hours, which is shorter than the national average of 1,896.5 hours. The wind is not strong, and we believe that there are no particular factors that impede the implementation of solar power generation under these weather conditions.

<Facilities>

Panels were manufactured by Panasonic Corporation and Solar Frontier K.K. and the power conditioners were manufactured by Toshiba Mitsubishi Electric Industrial Systems Co., Ltd.

Electricity Generation in the Past Year				
Period	From: September 1, 2020			
	To: August 31, 2021			
Electricity Sold	For September 2020	For October 2020	For November 2020	For December 2020
	739,032kWh	651,304kWh	597,929kWh	502,688kWh
	For January 2021	For February 2021	For March 2021	For April 2021
	518,751kWh	597,835kWh	740,325kWh	802,717kWh
	For May 2021	For June 2021	For July 2021	For August 2021
	765,731kWh	750,988kWh	733,209kWh	698,718 kWh

S-42	LS Chiba Katsuura	Category	Solar power generation facility, etc.				
Project Overview							
Type of Specific Project		Trust beneficiary interest, real estate, surface rights (Note 1)					
Trust property		Renewable energy power generation facility					
Trustee	Shinsei Trust & Banking Co., Ltd.	Trust period date	November 30, 2041 (Following business day if this date is a non-business day. If the following business day falls on a day of the subsequent month, then the business day immediately prior day)				
Scheduled acquisition date		December 1, 2021	Type of Renewable Energy Power Generation Facility	Solar power generation facility			
Expected acquisition price		14,466,200,000 yen	Outline of Specific Contract	Power Generation Operator (Note 2)	Katuura Okitsu Solar G.K.		
Assessed Value of Power Plant (as-of date)		13,472,000,000yen - 16,209,000,000 yen (August 31, 2021)		Purchasing Electric Utilities Operator	TEPCO Power Grid, Incorporated		
Appraised Value of Land (as-of date)		3,300,000,000 yen (August 31, 2021)		FIT Price	36 yen/kWh		
Location		Aza-tsunotsuki, Hamanamegawa, Katsuura City, Chiba Prefecture					
Land	Lot Number	1232 and others (773 lots)		Panel Type	Monocrystalline silicon		
	Use District	Non-delineated city planning area		Panel Output	30,636.00kW		
	Area	1,215,529.07 m ²		Number of Panels	82,800		
	Type of Right	Ownership and surface rights		Panel Manufacturer	JA Solar Co., Ltd		
Facility	Approval Date	March 31, 2014		PCS Manufacturer	Huawei Technologies Co., Ltd		
	Supply Start Date	November 20, 2020		EPC Operator	DAIWA HOUSE INDUSTRY CO., LTD.		
	Remaining Procurement Period	18 years and 3 months		Electricity Output	25,004.00kW		
	Expiration Date of Procurement Period	March 30, 2040		Estimated Annual Electricity Generation	Year 1	39,992.59M MWh	
	Procurement Price	36 yen/kWh			Year 10	37,952.97MWh	
					Year 20	35,393.44MWh	
					Estimated Facility Operation Ratio	Year 1	14.90%
						Year 10	14.14%
				Year 20	13.19%		
				Platform Foundation Structure	Screw pile foundation		
				Type of Right	Ownership		
Encumbrance		None					
Operator		Takara Leben Co., Ltd.	O&M Provider	Energy O&M Inc.			
State of Compliance with Risk Control Policy		This project is invested in independently by the Investment Corporation and is not jointly invested. Among the risks specified in the risk control policy, the risk of joint investors does not apply. The other risks, such as the business risk, the risk of market and economic conditions and demand change, the risk of demand of specific consumers, the credit risk (risk of limited users), the liquidity risk, the risk of institutional changes and the other risks apply. The project will be operated in compliance with the control policy specified in the risk control policy in order to properly control these risks.					
Public Traits of Project		- Introduction of renewable energy that helps suppress the generation of carbon dioxide, one of the					

greenhouse gases, at the time of electricity generation to contribute to environmental improvement and increase Japan's presence in the international community

- Increase in the use of renewable energy amid significant dependency on the import of fossil fuels from overseas for power generation purposes to improve the energy self-sufficiency rate
- Effects of regional revitalization such as the creation of jobs related to renewable energy in the local community and the effective utilization of idle land

Special Remarks

- For a portion of the land of this project, surface rights were established and registered with landowners (multiple individuals or a corporation) as surface rights grantor, and Katsuura Okitsu Solar G.K. as surface rights owner. The superficies agreement after the acquisition by the Investment Corporation is outlined as follows:

(Outline of superficies agreement)

Surface rights grantor: Multiple individuals or a corporation

Surface rights owner: The Investment Corporation

Duration: 24 years from the date of establishment of the surface rights for each land from November 28 2016 to October 15 2018

Rent: Undisclosed as the surface rights grantor's consent has not been obtained

Rent revision: None

Security deposit: None

Agreement renewal: Unless either party submits a written notice to the opposing party to terminate no later than one year or six months prior to expiry, the agreement is renewed for one year from the following day of the expiry date.

Mid-term cancellation: If the surface rights owner or any successor of the surface rights is unable to perform all or a part of the agreement due to natural disasters or any other event, all or a part of the agreement can be terminated.

Priority acquisition right: In the event that the surface rights grantor intends to transfer the land, the surface rights owner has preferential negotiation rights over a third party.

- For a portion of the land of this project, surface rights were established and registered with Katsuura City as surface rights grantor, and Katsuura Okitsu Solar G.K. as surface rights owner. The superficies agreement after the acquisition by the Investment Corporation is outlined as follows:

(Outline of superficies agreement)

Surface rights grantor: Katsuura City

Surface rights owner: The Investment Corporation

Duration: 24 years starting from November 12, 2018

Rent: Undisclosed as the surface rights grantor's consent has not been obtained

Rent revision: Annual rent is revised upon mutual consultation between grantor and owner if both parties deem that the contracted annual rent rate is unreasonable due to changes in economic conditions and other factors.

Security deposit: Undisclosed as the surface rights grantor's consent has not been obtained.

Agreement renewal: Duration of the surface rights can be extended under the same terms and conditions if the surface rights grantor approves such request submitted by the surface rights owner no later than six months prior to the surface rights expiry date. After such extension, however, any motion to amend rent rates requires approval by both parties.

Interim cancellation: Interim cancellation requires a one-month advance written notice from the surface rights owner to the surface rights grantor as well as a pre-payment of the annual rent within ten days of submitting said notice. In accordance with item 4 of paragraph 5 of Article 238 of the Local Autonomy Law, the surface rights grantor may terminate the agreement if the project is used for public purposes by the state, prefecture or local governments.

Priority acquisition right: None

Consent to transfer: Unless approved by the surface rights grantor after submitting a written notice, the surface rights, surface rights title, or any of the legal rights in connection with the surface rights cannot be transferred to a third party, pledged as collateral, or any other transfer is prohibited. The surface rights grantor has approved the transfer of surface rights and title to the Investment Corporation.

- There are some solar panels installed near the waterway and side-road that exists on a portion of the land. Katsuura Okitsu Solar G.K. obtained permission from Katsuura City to occupy this portion of the land from August 13, 2018 to March 31, 2023. Also, the Investment Corporation has received approval from Katsuura City to succeed the aforementioned permit in exchange that the sales and purchase agreement of trust beneficiary interests between the Investment Corporation and Katsuura Okitsu Solar G.K. will be executed. Once the acquisition of the project is completed, the Investment Corporation plans to apply to become the title-holder of the permit. Outline of the permit is as follows:

(Outline of permit)

Right grantor: Katsuura City

Grantee: The Investment Corporation

Duration: August 13, 2018 ~ March 31, 2023/Undecided

Payment: Undisclosed as grantors consent was not obtained.

Revision of Occupation Fees: If the amount of an occupation fee is revised as a result of an amendment to an applicable ordinance, the amount of the occupation fee shall be the revised amount.

Renewal of Permission: Loss of possessory Title upon expiration of occupation permission. However, except for cases where there is a violation of laws and regulations and the conditions of the occupation permission during the period until November 11, 2042, if an application for renewal of the permission is made within the said period, the occupation permission shall be granted under the same conditions.

Rescission of permission: Rescission of permission when there is a public need, when the management of the facility is not good, or when the conditions of permission are violated.

- As of today, there has been no dispute with the owner of the adjacent land, although the boundary between the property and the adjacent land has not been witnessed or confirmed in writing.
- The cross-channel construction, pressure-resistant polyethylene pipe, gravity retaining wall, safety pipe, and discharge basin of the property cross the north side waterway. We have obtained permission for occupancy from the mayor of Katsuura City regarding the use of such boundary crossing.
- The discharge pipe, discharge basin and box culvert of the property cross the north road from the property. We have obtained permission for occupancy from the mayor of Katsuura City regarding the use of such boundary crossing.

(Note 1) After Katsuura Okitsu Solar G.K. transfers the solar power generation facility of the property in trust, the Investment Corporation is scheduled to acquire the trust beneficiary interest in the power generation facility from Katsuura Okitsu Solar G.K., as well as the ownership and surface rights of the land of the property from Katsuura Okitsu Solar G.K..

(Note 2) Although application for certification of deletion of business sites has not been completed as of the date of this document, the application is scheduled to be done to Minister of Economy, Trade and Industry after the date of acquisition.

Project Characteristics

■ Project Characteristics

<Location>

The project is in Katsuura City, Chiba Prefecture. The project is located about 3.0k m (road distance) northwest of JR Sotobo Line “Namegawa island” station and about 32.9 km to Ken-O Expressway “Ichihara Tsurumai” IC.

<Weather Conditions>

The weather station (Kamogawa) near the power plant has annual daylight hours of 2,053.4 hours, which is nearly equivalent to the national average of 1,896.5 hours. Given that winds are not strong, we believe that there are no particular factors that impede the implementation of solar power generation under these weather conditions.

<Facilities>

Panels were manufactured by JA Solar JAPAN Co., Ltd and the power conditioners were manufactured by Huawei Technologies Co., Ltd.

Electricity Generation in the Past Year

Period	From: September 1, 2020			
	To: August 31, 2021			
Electricity Sold (Note)	For September 2020	For October 2020	For November 2020	For December 2020
	-	-	798,900kWh	2,122,440kWh
	For January 2021	For February 2021	For March 2021	For April 2021
	2,423,700kWh	3,365,340kWh	3,669,720kWh	4,491,780kWh
	For May 2021	For June 2021	For July 2021	For August 2020
	3,952,740kWh	4,105,320kWh	4,265,280kWh	3,911,340kWh

(Note) Actual figures from November 20, 2020, the date of commencement of supply, are shown.

(4) Outline of Leases

For each of the Assets to Be Acquired, the following describes the details of the lease agreement of the power generation facility and related assets that will be effective as of each scheduled date of acquisition.

The sections on Lessee, Lease Period, Rent, Security Deposit, Renewal at Time of Expiration, Rent Revision, Early Termination, Penalty and Method of Agreement Renewal include the terms and conditions of the lease agreement of the power generation facility and related assets that will be effective as of each scheduled date of acquisition of the Assets to Be Acquired. Guaranteed Minimum Rent represents the total of the guaranteed minimum amount of monthly rent stipulated in the lease agreement of the power generation facility and related assets for each year from the start date of the lease.

S-39 LS Kagoshima Kanoya

Lessee	Leben Solar 1 G.K.
Lease Period	From December 1, 2021 to November 30, 2041
Rent	<p>The guaranteed minimum rent and the performance-linked rent are calculated in the manners specified below.</p> <ol style="list-style-type: none"> 1. The guaranteed minimum monthly rent shall be the amount that the estimated revenue of electricity sales for each month after the following processing, exclusive of consumption tax and local consumption tax. The guaranteed minimum rent for any period of less than one month shall be calculated on a per diem basis, and any fraction of less than one yen shall be disregarded. However, the calculation of the security deposit shall use the amount of the guaranteed minimum rent exclusive of consumption tax and local consumption tax. The 75th percentile of excess probability of estimated electricity generation shall be the standard percentile on the basis of which the guaranteed minimum rent is calculated. <ol style="list-style-type: none"> (1) The amount calculated by multiplying the amount of actual electricity revenue sales for the month by 1.4/100 (fractions of less than one yen are rounded down) shall be deducted. (2) Only for the month following the fiscal year end (the ending day of the business period) of each business period (from June 1 to the end of November of each year and from December 1 to the end of May of the following year), if the amount of business tax imposed on the lessee for such business period exceeds the sum of the amounts deducted under the preceding subparagraph, the difference shall be deducted. (3) Only for the month of the fiscal year of each business period, the equal amount of the resident tax imposed on the lessee for that business period shall be deducted. 2. The monthly performance-linked rent (X), which excludes consumption tax and local consumption tax, shall be calculated using the formula shown below. Any fraction of less than one yen generated in the calculation shall be disregarded. <ol style="list-style-type: none"> (1) If the actual revenue of power sales (x) equals to or does not exceed the estimated power sales amount (y): $X = 0 + z \times 0.5$ (2) If the actual revenue of power sales (x) exceeds the estimated power sales amount (y): $X = (x - y + z) \times 0.5$ <p>In the above calculation, “X” is the monthly performance-linked rent, “x” is the actual revenue of power sales for the month concerned, “y” is the estimated electricity sales revenue for the month concerned, and “z” is the amount (if any) received by the lessee during said month for wholesale supply to electric power retailers.</p> 3. As used in 2 above, the actual revenue of power sales for the month refers to the amount calculated by adding the following amounts to the charge based on the total of the electricity volume for the month calculated on a per diem basis from the volume measured on the meter reading date of the month concerned and that for the following month calculated on a per diem basis from the volume measured on the meter reading date of the said month. <ol style="list-style-type: none"> (1) The amount of compensation for output suppression implemented for the month concerned; and (2) The amount of the insurance benefit received by the lessee (including the amount received by the security interest holder or the holder of the transferred security interest in connection with the security interest set on the insurance benefit claim right of the lessee) under the business interruption insurance policy with the lessee as the insured to cover the lost interest for the month in association with the equipment (the solar power generation facility which the lessee rents, including the incidental substation facility and other related facilities), and to cover the expenses for preventing a decrease in revenue. 4. For calculating the performance-linked rent for a period of less than one month in accordance with 2 above, the actual revenue of power sales for the month calculated in accordance with the substance of 3 above and the estimated power sales amount for the month calculated on a per diem basis shall be used.
Security Deposit	Upon the first occurrence of the ordinary profit and loss stated in the consolidated or non-consolidated statement of income of the Operator (referring to Takara Leben Co., Ltd. as an operator of the Facility, as defined under the Securities Listing Regulations and their Enforcement Rules of the Tokyo Stock Exchange as being a person to be in charge of making decisions on matters concerning the management of the Facility) for any fiscal period during the lease period becoming negative, the lessee shall provide the lessor under the lease agreement with an amount

	equivalent to one quarter of the guaranteed minimum rent (rounded down to the nearest yen) for one calendar year under which the fiscal period falls as a security deposit for the purpose of securing all liabilities of the lessee to the lessor pursuant to the lease agreement.				
Renewal at Time of Expiration	If the lessor or the lessee intends to re-execute the lease agreement, it shall provide the other party with notice of such intent by not later than six months prior to the date of expiration of the lease period. In such event, the lessor and the lessee shall confer in good faith regarding whether or not to extend-execute the agreement and also regarding its terms and conditions, and shall execute a renewal thereof if they reach an agreement to do so as a result of the consultations.				
Rent Revision	If inflation occurs and the real value of the rent is diminished as a result thereof, the lessee shall consider changing or increasing the electricity selling destinations at the request of the lessor. If the selling destinations are changed as a result of such consideration, the lessee shall confer in good faith with the lessor regarding an increase of the rent based on consideration of the selling prices applicable to the new selling destinations.				
Midterm Cancellation	<ol style="list-style-type: none"> 1. The lessor or the lessee may request cancellation of the lease agreement at any time after December 31, 2031 by giving written notice to the other party; provided, however, that the notice of cancellation must reach the other party by not later than June 30, 2031 (if this date is a non-business day of the lessor of the project or the Asset Manager, then by the previous business day). A notice that fails to reach the other party by said date shall have no effect for cancellation. 2. Following the date after which cancellation is possible as specified in 1 above, the lessor and the lessee shall confer in good faith regarding whether or not it is necessary to prescribe a condition permitting midterm cancellation of the lease agreement during the subsequent lease period, and if it is determined to be necessary, also regarding the details thereof. 				
Penalty	None				
Method of Agreement Renewal	None				
Guaranteed Minimum Rent (Note)	Year 1	Year 2	Year 3	Year 4	Year 5
	48,917,995 yen	48,664,268 yen	48,366,594 yen	48,033,239 yen	47,706,669 yen
	Year 6	Year 7	Year 8	Year 9	Year 10
	47,351,481 yen	47,018,129 yen	46,691,638 yen	46,358,327 yen	46,053,749 yen
	Year 11	Year 12	Year 13	Year 14	Year 15
	45,727,299 yen	45,394,027 yen	28,570,036 yen	8,956,996 yen	8,891,704 yen
	Year 16	Year 17	Year 18	Year 19	Year 20
	8,825,050 yen	8,764,144 yen	8,703,428 yen	8,643,132 yen	8,583,258 yen

(Note) The figure is calculated by subtracting the amount multiplied by 1.4% of the expected value of actual revenue of power sales based on the 50th percentile of excess probability of estimated electricity generation from the estimated revenue of electricity sales. The guaranteed minimum rent that the Investment Corporation can actually obtain is the rent obtained by performing the calculation described in “Rent” of “Outline of Leases” above.

S-40 LS Miyagi Osato 2

Lessee	Leben Solar 1 G.K.
Lease Period	From December 1, 2021 to November 30, 2041
Rent	<p>The guaranteed minimum rent and the performance-linked rent are calculated in the manners specified below.</p> <p>1. The guaranteed minimum monthly rent shall be the amount that the estimated revenue of electricity sales for each month. Provided, however, that if the actual revenue of power sales is reduced and falls below the estimated revenue of electricity sales due to output suppression, the guaranteed minimum monthly rent shall be the amount remaining after deducting from the estimated power sales amount the amount calculated using the formula defined below (i.e., the reduced amount due to output suppression implemented for such; hereinafter referred to as the “Uncompensated Adjusted Amount for Output Suppression”, excluding consumption tax and local consumption tax) after the following processing. The guaranteed minimum rent for any period of less than one month shall be calculated on a per diem basis, and any fraction of less than one yen shall be disregarded. However, the calculation of the security deposit shall use the amount of the guaranteed minimum rent exclusive of consumption tax and local consumption tax. The 75th percentile of excess probability of estimate electricity generation shall be the standard percentile on the basis of which the estimated power sales amount is calculated. Also, the estimated power sales amount is calculated based on the estimated amount of sold power calculated without taking into consideration the output suppression not to be compensated.</p> <p>As specified above, the “Uncompensated Adjusted Amount for Output Suppression” means either of the amounts calculated for each month using the formula set out in (a) or (b) below (excluding consumption tax and local consumption tax), whichever is lower. Any fraction of less than one yen generated in the calculation shall be disregarded.</p> <p>(a) Estimated power sales amount — actual revenue of power sales (b) Estimated power sales amount at the time of implementation of output suppression</p> <p>As used in the above, the “estimated power sales amount at the time of implementation of output suppression” means the amount calculated using the following formula for such month.</p> <p>(Estimated power sales amount at the time of implementation of output suppression) = (Estimated power generation amount at the time of implementation of output suppression) × (Procurement price)</p> <p>(Estimated power generation amount at the time of implementation of output suppression) = (Estimated maximum DC power generation after considering temperature) × (Loss items (except for temperature compensation) in the “Technical Report”)</p> <p>(Estimated maximum DC power generation after considering temperature) = (Estimated maximum DC power generation) × (temperature measurement)</p> <p>(Estimated maximum DC power generation) = (Solar radiation in 1-minute values obtained from monitoring equipment) ×(Total output (DC-based))</p> <p>(temperature measurement (Source: JIS8907)) = $(1 - P_{max} \alpha \times (\text{temperature} + 18.4 - 25) \div 100)$</p> <p>In the event that “estimated power sales amount at the time of implementation of output suppression” cannot be calculated using the above formula due to a failure of the equipment, etc., it means the amount calculated using the following formula for such month.</p> <p>(Estimated power sales amount at the time of implementation of output suppression) = (Estimated power generation amount at the time of implementation of output suppression) × (Procurement Price)</p> <p>(Estimated power generation amount at the time of implementation of output suppression) = (Time of output suppression implemented for such month (minutes)) × (Estimated power generation amount per minute for the relevant month)</p> <p>(Estimated power generation amount per minute for the relevant month) = (Estimated power generation amount of such month) ÷ (Hours of sunlight of such month (minutes) specified in the end of the attachment) (Average year value of hours of sunlight stated as weather data of Ohira)</p> <p>(1) The amount calculated by multiplying the amount of actual electricity sales revenue for the month by 1.4/100 (fractions of less than one yen are rounded down) shall be deducted.</p> <p>(2) Only for the month following the fiscal year end (the ending day of the business period) of each business period (the term from June 1 to the end of November of each year and December 1 to the end of May of the following year), if the amount of business tax imposed on the lessee for such business period exceeds the sum of the amounts deducted under the preceding subparagraph, the difference shall be deducted.</p> <p>(3) Only for the month of the fiscal year of each business period, the equal amount of the resident tax imposed on the lessee for that business period shall be deducted.</p> <p>2. The monthly performance-linked rent (X), which excludes consumption tax and local consumption tax,</p>

	<p>shall be calculated using the formula shown below. Any fraction of less than one yen generated in the calculation shall be disregarded.</p> <p>(1) If the actual revenue of power sales (x) equals to or does not exceed the estimated power sales amount (y): $X = 0 + z \times 0.5$</p> <p>(2) If the actual revenue of power sales (x) exceeds the estimated power sales amount (y): $X = (x - y + z) \times 0.5$</p> <p>In the above calculation, “X” is the monthly performance-linked rent, “x” is the actual revenue of power sales for the month concerned, “y” is the estimated electricity sales revenue for the month concerned, and “z” is the amount (if any) received by the lessee during said month for wholesale supply to electric power retailers.</p> <p>3. As used in 2 above, the actual revenue of power sales for each month refers to the sum of the charge based on the total of the electricity volume for the month calculated on a per diem basis from the volume measured on the meter reading date of such month and that for the following month calculated on a per diem basis from the volume measured on the meter reading date of said month plus the following amounts.</p> <p>(1) The amount of compensation for output suppression during the month</p> <p>(2) The amount of insurance proceeds to be received by the lessee under a profit insurance policy insuring the lessee as an insured, as lost profits and prevention of diminution of earnings for such month in respect of the equipment (the solar power generation facility which the lessee rents, including the incidental substation facility and other related facilities) (including the amount to be received by the security interest holder or sub-security holder in respect of a security interest established by the lessee over such insurance claim.</p> <p>4. For calculating the performance-linked rent for a period of less than one month in accordance with 2 above, the actual revenue of power sales for the month calculated in accordance with the substance of 3 above and the estimated power sales amount for the month calculated on a per diem basis shall be used.</p>				
Security Deposit	<p>Upon the first occurrence of the ordinary profit and loss stated in the consolidated or non-consolidated statement of income of the Operator (referring to Takara Leben Co., Ltd. as an operator of the Facility, as defined under the Securities Listing Regulations and their Enforcement Rules of the Tokyo Stock Exchange as being a person to be in charge of making decisions on matters concerning the management of the Facility) for any fiscal period during the lease period becoming negative, the lessee shall provide the lessor under the lease agreement with an amount equivalent to one quarter of the guaranteed minimum rent (rounded down to the nearest yen) for one calendar year under which the fiscal period falls as a security deposit for the purpose of securing all liabilities of the lessee to the lessor pursuant to the lease agreement.</p>				
Renewal at Time of Expiration	<p>If the lessor or the lessee intends to re-execute the lease agreement, it shall provide the other party with notice of such intent by not later than six months prior to the date of expiration of the lease period. In such event, the lessor and the lessee shall confer in good faith regarding whether or not to extend/execute the agreement and also regarding its terms and conditions, and shall execute a renewal thereof if they reach an agreement to do so as a result of the consultations.</p>				
Rent Revision	<p>If inflation occurs and the real value of the rent is diminished as a result thereof, the lessee shall consider changing or increasing the electricity selling destinations at the request of the lessor. If the selling destinations are changed as a result of such consideration, the lessee shall confer in good faith with the lessor regarding an increase of the rent based on consideration of the selling prices applicable to the new selling destinations.</p>				
Midterm Cancellation	<p>1. The lessor or the lessee may request cancellation of the lease agreement at any time after December 31, 2031 by giving written notice to the other party; provided, however, that the notice of cancellation must reach the other party by not later than June 30, 2031 (if this date is a non-business day of the lessor of the project or the Asset Manager, then by the previous business day). A notice that fails to reach the other party by said date or earlier shall have no effect for cancellation.</p> <p>2. Following the date after which cancellation is possible as specified in 1 above, the lessor and the lessee shall confer in good faith regarding whether or not it is necessary to prescribe a condition permitting midterm cancellation of the lease agreement during the subsequent lease period, and if it is determined to be necessary, also regarding the details thereof.</p>				
Penalty	None				
Method of Agreement Renewal	None				
Guaranteed Minimum Rent (Note)	Year 1	Year 2	Year 3	Year 4	Year 5
	80,553,321 yen	80,144,631 yen	79,735,869 yen	79,327,140 yen	78,994,006 yen
	Year 6	Year 7	Year 8	Year 9	Year 10
	78,591,380 yen	78,182,616 yen	77,546,926 yen	76,968,634 yen	76,320,746 yen
	Year 11	Year 12	Year 13	Year 14	Year 15
	75,742,345 yen	75,094,562 yen	74,516,199 yen	73,943,901 yen	73,296,044 yen
	Year 16	Year 17	Year 18	Year 19	Year 20

	72,717,756 yen	72,145,386 yen	19,234,168 yen	15,777,997 yen	15,650,837 yen
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(Note) The figure is calculated by subtracting the amount multiplied by 1.4% of the expected value of actual revenue of power sales based on the 50th percentile of excess probability of estimated electricity generation from the estimated revenue of electricity sales. The guaranteed minimum rent that the Investment Corporation can actually obtain is the rent obtained by performing the calculation described in “Rent” of “Outline of Leases” above.

S-41 LS Okayama Tsuyama 1, 2 & 3

Lessee	LS Okayama Tsuyama G.K.
Lease Period	From December 1, 2021 to November 30, 2041
Rent	<p>The guaranteed minimum rent and the performance-linked rent are calculated in the manners specified below.</p> <ol style="list-style-type: none"> The guaranteed minimum monthly rent shall be the amount that the estimated revenue of electricity sales for each month specified in the end of the attachment after the following processing, exclusive of consumption tax and local consumption tax. The guaranteed minimum rent for any period of less than one month shall be calculated on a per diem basis, and any fraction of less than one yen shall be disregarded. However, the calculation of the security deposit shall use the amount of the guaranteed minimum rent exclusive of consumption tax and local consumption tax. The 75th percentile of excess probability of estimated electricity generation shall be the standard percentile on the basis of which the guaranteed minimum rent is calculated. <ol style="list-style-type: none"> The amount calculated by multiplying the amount of actual electricity sales revenue for the month by 1.4/100 (fractions of less than one yen are rounded down) shall be deducted. Only for the month following the fiscal year end (the ending day of the business period) of each business period (from June 1 to the end of November of each year and December 1 to the end of May of the following year), if the amount of business tax imposed on the lessee for such business period exceeds the sum of the amounts deducted under the preceding subparagraph, the difference shall be deducted. Only for the month of the fiscal year of each business period, the equal amount of the resident tax imposed on the lessee for that business period shall be deducted. The monthly performance-linked rent (X), which excludes consumption tax and local consumption tax, shall be calculated using the formula shown below. Any fraction of less than one yen generated in the calculation shall be disregarded. <ol style="list-style-type: none"> If the actual revenue of power sales (x) equals to or does not exceed the estimated power sales amount (y): $X = 0 + z \times 0.5$ If the actual revenue of power sales (x) exceeds the estimated power sales amount (y): $X = (x - y + z) \times 0.5$ <p>In the above calculation, “X” is the monthly performance-linked rent, “x” is the actual revenue of power sales for the month concerned, “y” is the estimated electricity sales revenue for the month concerned specified in the end of the attachment, and “z” is the amount (if any) received by the lessee during said month for wholesale supply to electric power retailers.</p> As used in 2 above, the actual revenue of power sales for the month refers to the amount calculated by adding the following amounts to the charge based on the total of the electricity volume for the month calculated on a per diem basis from the volume measured on the meter reading date of the month concerned and that for the following month calculated on a per diem basis from the volume measured on the meter reading date of the said month: <ol style="list-style-type: none"> The amount of compensation for output suppression implemented for the month concerned; and The amount of the insurance benefit received by the lessee (including the amount received by the security interest holder or the holder of the transferred security interest in connection with the security interest set on the insurance benefit claim right of the lessee) under the business interruption insurance policy with the lessee as the insured to cover the lost interest for the month in association with the equipment (the solar power generation facility which the lessee rents, including the incidental substation facility and other related facilities), and to cover the expenses for preventing a decrease in revenue. For calculating the performance-linked rent for a period of less than one month in accordance with 2 above, the actual revenue of power sales for the month calculated in accordance with the substance of 3 above and the estimated power sales amount for the month calculated on a per diem basis shall be used.
Security Deposit	Upon the first occurrence of the ordinary profit and loss stated in the consolidated or non-consolidated statement of income for any fiscal period during the Operator (referring to Takara Leben Co., Ltd. as an operator of the Facility, as defined under the Securities Listing Regulations and their Enforcement Rules of the Tokyo Stock Exchange as being a person to be in charge of making decisions on matters concerning the management of the Facility) period becoming negative, the lessee shall provide the lessor under the lease agreement with an amount equivalent to one quarter of the guaranteed minimum rent (rounded down to the nearest yen) for one calendar year under which the fiscal period falls as a security deposit for the purpose of securing all liabilities of the lessee to the lessor pursuant to the lease agreement.
Renewal at Time of Expiration	If the lessor or the lessee intends to re-execute the lease agreement, it shall provide the other party with notice of such intent by not later than six months prior to the date of expiration of the lease period. In such event, the lessor and the lessee shall confer in good faith regarding whether or not to extend or re-execute the agreement and also regarding its terms and conditions, and shall execute a renewal thereof if they reach an agreement to do so as a result of the consultations.
Rent Revision	If inflation occurs and the real value of the rent is diminished as a result thereof, the lessee shall consider changing or increasing the electricity selling destinations at the request of the lessor. If the selling destinations are changed as a result of such consideration, the lessee shall confer in good faith with the lessor regarding an increase of the rent based on consideration of the selling prices applicable to the new selling destinations.

Midterm Cancellation	<ol style="list-style-type: none"> The lessor or the lessee may request cancellation of the lease agreement at any time after December 31, 2031 by giving written notice to the other party; provided, however, that the notice of cancellation must reach the other party by not later than June 30, 2031 (if this date is a non-business day of the lessor of the project or the Asset Manager, then by the previous business day). A notice that fails to reach the other party by said date shall have no effect for cancellation. Following the date after which cancellation is possible as specified in 1 above, the lessor and the lessee shall confer in good faith regarding whether or not it is necessary to prescribe a condition permitting midterm cancellation of the lease agreement during the subsequent lease period, and if it is determined to be necessary, also regarding the details thereof. 				
Penalty	None				
Method of Agreement Renewal	None				
Guaranteed Minimum Rent (Note)	Year 1	Year 2	Year 3	Year 4	Year 5
	269,749,033 yen	267,841,709 yen	265,934,460 yen	264,027,173 yen	262,236,148 yen
	Year 6	Year 7	Year 8	Year 9	Year 10
	260,485,074 yen	258,577,715 yen	256,786,725 yen	254,686,827 yen	252,078,413 yen
	Year 11	Year 12	Year 13	Year 14	Year 15
	249,626,177 yen	247,173,940 yen	244,721,669 yen	242,269,466 yen	239,817,195 yen
	Year 16	Year 17	Year 18	Year 19	Year 20
237,364,957 yen	235,029,021 yen	232,732,996 yen	154,313,248 yen	50,654,410 yen	

(Note) The figure is calculated by subtracting the amount multiplied by 1.4% of the expected value of actual revenue of power sales based on the 50th percentile of excess probability of estimated electricity generation from the estimated revenue of electricity sales. The guaranteed minimum rent that the Investment Corporation can actually obtain is the rent obtained by performing the calculation described in “Rent” of “Outline of Leases” above.

S-42 LS Chiba Katsuura

Lessee	Katsuura Okitsu Solar G.K.
Lease Period	From December 1, 2021 to November 30, 2041
Rent	<p>The guaranteed minimum rent and the performance-linked rent are calculated in the manners specified below.</p> <p>2. The guaranteed minimum monthly rent shall be the amount that the estimated revenue of electricity sales for each month specified in the end of the attachment after the following processing, exclusive of consumption tax and local consumption tax. The guaranteed minimum rent for any period of less than one month shall be calculated on a per diem basis, and any fraction of less than one yen shall be disregarded. However, the calculation of the security deposit shall use the amount of the guaranteed minimum rent exclusive of consumption tax and local consumption tax. The 75th percentile of excess probability of estimated electricity generation shall be the standard percentile on the basis of which the guaranteed minimum rent is calculated.</p> <p>(1) The amount calculated by multiplying the amount of actual electricity sales revenue for the month by 1.4/100 (fractions of less than one yen are rounded down) shall be deducted.</p> <p>(2) Only for the month following the fiscal year end (the ending day of the business period) of each business period (from June 1 to the end of November of each year and December 1 to the end of May of the following year), if the amount of business tax imposed on the lessee for such business period exceeds the sum of the amounts deducted under the preceding subparagraph, the difference shall be deducted.</p> <p>(3) Only for the month of the fiscal year of each business period, the equal amount of the resident tax imposed on the lessee for that business period shall be deducted.</p> <p>2. The monthly performance-linked rent (X), which excludes consumption tax and local consumption tax, shall be calculated using the formula shown below. Any fraction of less than one yen generated in the calculation shall be disregarded.</p> <p>(1) If the actual revenue of power sales (x) equals to or does not exceed the estimated power sales amount (y): $X = 0 + z \times 0.5$</p> <p>(2) If the actual revenue of power sales (x) exceeds the estimated power sales amount (y): $X = (x - y + z) \times 0.5$</p> <p>In the above calculation, “X” is the monthly performance-linked rent, “x” is the actual revenue of power sales for the month concerned, “y” is the estimated electricity sales revenue for the month concerned specified in the end of the attachment, and “z” is the amount (if any) received by the lessee during said month for wholesale supply to electric power retailers.</p> <p>3. As used in 2 above, the actual revenue of power sales for the month refers to the amount calculated by adding the following amounts to the charge based on the total of the electricity volume for the month calculated on a per diem basis from the volume measured on the meter reading date of the month concerned and that for the following month calculated on a per diem basis from the volume measured on the meter reading date of the said month:</p> <p>(1) The amount of compensation for output suppression implemented for the month concerned; and</p> <p>(2) The amount of the insurance benefit received by the lessee (including the amount received by the security interest holder or the holder of the transferred security interest in connection with the security interest set on the insurance benefit claim right of the lessee) under the business interruption insurance policy with the lessee as the insured to cover the lost interest for the month in association with the equipment (the solar power generation facility which the lessee rents, including the incidental substation facility and other related facilities), and to cover the expenses for preventing a decrease in revenue.</p> <p>4. For calculating the performance-linked rent for a period of less than one month in accordance with 2 above, the actual revenue of power sales for the month calculated in accordance with the substance of 3 above and the estimated power sales amount for the month calculated on a per diem basis shall be used.</p>
Security Deposit	Upon the first occurrence of the ordinary profit and loss stated in the consolidated or non-consolidated statement of income for any fiscal period during the Operator (referring to Takara Leben Co., Ltd. as an operator of the Facility, as defined under the Securities Listing Regulations and their Enforcement Rules of the Tokyo Stock Exchange as being a person to be in charge of making decisions on matters concerning the management of the Facility) period becoming negative, the lessee shall provide the lessor under the lease agreement with an amount equivalent to one quarter of the guaranteed minimum rent (rounded down to the nearest yen) for one calendar year under which the fiscal period falls as a security deposit for the purpose of securing all liabilities of the lessee to the lessor pursuant to the lease agreement.
Renewal at Time of Expiration	If the lessor or the lessee intends to re-execute the lease agreement, it shall provide the other party with notice of such intent by not later than six months prior to the date of expiration of the lease period. In such event, the lessor and the lessee shall confer in good faith regarding whether or not to extender-execute the agreement and also regarding its terms and conditions, and shall execute a renewal thereof if they reach an agreement to do so as a result of the consultations.
Rent Revision	If inflation occurs and the real value of the rent is diminished as a result thereof, the lessee shall consider changing or increasing the electricity selling destinations at the request of the lessor. If the selling destinations are changed as

	a result of such consideration, the lessee shall confer in good faith with the lessor regarding an increase of the rent based on consideration of the selling prices applicable to the new selling destinations.				
Midterm Cancellation	<p>1. The lessor or the lessee may request cancellation of the lease agreement at any time after December 31, 2031 by giving written notice to the other party; provided, however, that the notice of cancellation must reach the other party by not later than June 30, 2031 (if this date is a non-business day of the lessor of the project or the Asset Manager, then by the previous business day). A notice that fails to reach the other party by said date shall have no effect for cancellation.</p> <p>2. Following the date after which cancellation is possible as specified in 1 above, the lessor and the lessee shall confer in good faith regarding whether or not it is necessary to prescribe a condition permitting midterm cancellation of the lease agreement during the subsequent lease period, and if it is determined to be necessary, also regarding the details thereof.</p>				
Penalty	None				
Method of Agreement Renewal	None				
Guaranteed Minimum Rent (Note)	Year 1	Year 2	Year 3	Year 4	Year 5
	1,359,684,370 yen	1,352,851,772 yen	1,346,019,167 yen	1,339,186,565 yen	1,332,353,961 yen
	Year 6	Year 7	Year 8	Year 9	Year 10
	1,325,521,396 yen	1,320,055,357 yen	1,313,222,828 yen	1,306,390,150 yen	1,296,824,530 yen
	Year 11	Year 12	Year 13	Year 14	Year 15
	1,288,625,432 yen	1,279,059,885 yen	1,269,494,265 yen	1,261,295,131 yen	1,251,729,510 yen
	Year 16	Year 17	Year 18	Year 19	Year 20
1,243,530,378 yen	1,235,331,287 yen	1,225,765,665 yen	528,260,765 yen	268,748,338 yen	

(Note) The figure is calculated by subtracting the amount multiplied by 1.4% of the expected value of actual revenue of power sales based on the 50th percentile of excess probability of estimated electricity generation from the estimated revenue of electricity sales. The guaranteed minimum rent that the Investment Corporation can actually obtain is the rent obtained by performing the calculation described in “Rent” of “Outline of Leases” above.

(5) Outline of Valuation Reports

The following outlines each “Valuation Report” that the Investment Corporation commissioned PricewaterhouseCoopers Sustainability LLC to prepare by valuing the specified Assets to Be Acquired in accordance with the Investment Trust Act and other laws and ordinances, the regulations established by the Investment Trusts Association, and the asset valuation method and standards stipulated in the certificate of incorporation of the Investment Corporation. “Non-Taxation Period” refers to the period during which the distributions may be posted as deductible expenses given that the Investment Corporation fulfills the pay-through requirements of the Act on Special Measures Concerning Taxation whereas “Taxation Period” refers to the period during which the Investment Corporation is unable to fulfill the pay-through requirements of the said Act. The Taxation Period commences on June 1, 2036.

Each of the valuations merely reflect the judgment and opinion of the assessor at a certain time, and does not guarantee its appropriateness, accuracy or the possibility of a transaction being conducted at the price equivalent to the assessed value.

There are no special relationships of interest between PricewaterhouseCoopers Sustainability LLC, which carried out the valuations, and the Investment Corporation or the Asset Manager.

The position and the responsibility of the assessor are as follows.

- (i) The valuation service provided by the assessor does not constitute any warranty activity, and the assessor provides no guarantee whatsoever with respect to the assessed value.
- (ii) The assessed value is disclosed to investors at the liability of the Investment Corporation based on the “Valuation Report” obtained from the assessor, and the assessor assumes no obligation or liability to investors.
- (iii) The information and materials upon which the valuation is based are supplied by the Asset Manager. The assessor is not under any obligation to verify their credibility, accuracy or completeness.

S-39 LS Kagoshima Kanoya

Assessed Value	350,000,000 yen~399,000,000 yen	
Assessor	PricewaterhouseCoopers Sustainability LLC	
As-of Date	August 31, 2021	
Income Approach		
Item	Results	Description
Assessed Value	350,000,000 yen~ 399,000,000 yen	Among income approaches, there is a method of assessment that uses a value that discounts future cash flow to the present value ("DCF Method"). The discounting rate is computed based on general considerations of the value obtained by using the weighted average of the estimated cost of capital and cost of liabilities obtained from a beta value for similar corporations during the assessment period, an opinion concerning the procurement cost that has been reported, an analysis of the most recent bid results and results of market research. For the Non-Taxation Period, this figure is 2.1%-4.5%.
Market Approach		
Item	Results	Description
Assessed Value	310,000,000 yen~ 465,000,000 yen	Among market approaches, there is a method that uses values calculated for enterprise value for the subject enterprise/company and/or shareholder value based on a multiplier obtained by dividing the transaction price of similar transactions by financial and similar indices ("similar transaction method").
Other Matters to which the Assessor Paid Special Attention for Valuation Purposes	---	

S-40 LS Miyagi Osato 2

Assessed Value	783,000,000 yen~926,000,000 yen	
Assessor	PricewaterhouseCoopers Sustainability LLC	
As-of Date	August 31, 2021	
Income Approach		
Item	Results	Description
Assessed Value	783,000,000 yen~ 926,000,000 yen	Among income approaches, there is a method of assessment that uses a value that discounts future cash flow to the present value ("DCF Method"). The discounting rate is computed based on general considerations of the value obtained by using the weighted average of the estimated cost of capital and cost of liabilities obtained from a beta value for similar corporations during the assessment period, an opinion concerning the procurement cost that has been reported, an analysis of the most recent bid results and results of market research. For the Taxation Period, this figure is 2.0%-4.5%, and for the Non-Taxation Period, this figure is 2.2%-4.5%.
Market Approach		
Item	Results	Description
Assessed Value	663,000,000 yen~ 995,000,000 yen	Among market approaches, there is a method that uses values calculated for enterprise value for the subject enterprise/company and/or shareholder value based on a multiplier obtained by dividing the transaction price of similar transactions by financial and similar indices ("similar transaction method").
Other Matters to which the Assessor Paid Special Attention for Valuation Purposes	---	

S-41 LS Okayama Tsuyama 1, 2 & 3

Assessed Value	2,343,000,000 yen ~ 2,819,000,000 yen
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Assessor	PricewaterhouseCoopers Sustainability LLC	
As-of Date	August 31, 2021	
Income Approach		
Item	Results	Description
Assessed Value	2,343,000,000 yen ~ 2,819,000,000 yen	Among income approaches, there is a method of assessment that uses a value that discounts future cash flow to the present value ("DCF Method"). The discounting rate is computed based on general considerations of the value obtained by using the weighted average of the estimated cost of capital and cost of liabilities obtained from a beta value for similar corporations during the assessment period, an opinion concerning the procurement cost that has been reported, an analysis of the most recent bid results and results of market research. For the Taxation Period, this figure is 2.0%~4.5%, and for the Non-Taxation Period, this figure is 2.2%~4.5%.
Market Approach		
Item	Results	Description
Assessed Value	2,251,000,000 yen ~ 3,382,000,000 yen	Among market approaches, there is a method that uses values calculated for enterprise value for the subject enterprise/company and/or shareholder value based on a multiplier obtained by dividing the transaction price of similar transactions by financial and similar indices ("similar transaction method").
Other Matters to which the Assessor Paid Special Attention for Valuation Purposes		---

S-42 LS Chiba Katsuura

Assessed Value	13,472,000,000 yen ~ 16,209,000,000 yen	
Assessor	PricewaterhouseCoopers Sustainability LLC	
As-of Date	August 31, 2021	
Income Approach		
Item	Results	Description
Assessed Value	13,472,000,000 yen ~ 16,209,000,000 yen	Among income approaches, there is a method of assessment that uses a value that discounts future cash flow to the present value ("DCF Method"). The discounting rate is computed based on general considerations of the value obtained by using the weighted average of the estimated cost of capital and cost of liabilities obtained from a beta value for similar corporations during the assessment period, an opinion concerning the procurement cost that has been reported, an analysis of the most recent bid results and results of market research. For the Taxation Period, this figure is 2.0%~4.5%, and for the Non-Taxation Period, this figure is 2.2%~4.5%.
Market Approach		
Item	Results	Description
Assessed Value	11,529,000,000 yen ~ 17,321,000,000 yen	Among market approaches, there is a method that uses values calculated for enterprise value for the subject enterprise/company and/or shareholder value based on a multiplier obtained by dividing the transaction price of similar transactions by financial and similar indices ("similar transaction method").
Other Matters to which the Assessor Paid Special Attention for Valuation Purposes		---

(6) Outline of Real Estate Appraisal Reports

The following outlines the real estate appraisal reports that the Investment Corporation commissioned Japan Real Estate Institute to prepare by appraising the land in the specified Assets to Be Acquired in accordance with the Act on Real Estate Appraisal (Act No. 152 of 1963, as amended), and also with the Real Estate Appraisal Standards and the Matters to Note on Implementation of the Real Estate Appraisal Standards stipulated by the Ministry of Land, Infrastructure, Transport and Tourism. Each of the real estate appraisals merely reflects the judgment and opinion of the appraiser at a certain time, and does not guarantee its appropriateness, accuracy or the possibility of a transaction being conducted at the price equivalent to the appraised value.

There are no special relationships of interest between Japan Real Estate Institute which carried out the real estate appraisals, and the Investment Corporation and the Asset Manager.

S-39 LS Kagoshima Kanoya

Appraised Value (Land)	21,900,000 yen	
Real Estate Appraiser	Japan Real Estate Institute	
As-of Date	August 31, 2021	
Item	Results	Description
Value by DCF Method (Facility and Land)	391,000,000 yen	—
Discount Rate	3.5%	Appraised after adjusting the spread caused by individual factors of the structure and its site to the standard yield for investment solar power plants set by a real estate appraisal agency and taking the results of a hearing investigation with investors, etc., and trading cases of listed infrastructure funds, etc. into comprehensive consideration.
Terminal Capitalization Rate	—	—
Indicated Value Using Cost Approach (Facility and Land)	223,000,000 yen	—
Land to Value Ratio	5.6%	—
Other Matters to Which the Appraiser Paid Special Attention for Appraisal Purposes		—

S-40 LS Miyagi Osato 2

Appraised Value (Land)	111,000,000 yen	
Real Estate Appraiser	Japan Real Estate Institute	
As-of Date	August 31, 2021	
Item	Results	Description
Value by DCF Method (Facility and Land)	858,000,000 yen	—
Discount Rate	3.5%	Appraised after adjusting the spread caused by individual factors of the structure and its site to the standard yield for investment solar power plants set by a real estate appraisal agency and taking the results of a hearing investigation with investors, etc., and trading cases of listed infrastructure funds, etc. into comprehensive consideration.
Terminal Capitalization Rate	—	—
Indicated Value Using Cost Approach (Facility and Land)	653,000,000 yen	—
Land to Value Ratio	13.00%	—
Other Matters to Which the Appraiser Paid Special Attention for Appraisal Purposes		—

S-41 LS Okayama Tsuyama 1, 2 & 3

Appraised Value (Land)	184,000,000 yen	
Real Estate Appraiser	Japan Real Estate Institute	
As-of Date	August 31, 2021	
Item	Results	Description
Value by DCF Method (Facility and Land)	2,710,000,000 yen	—
Discount Rate	3.2%	Appraised after adjusting the spread caused by individual factors of the structure and its site to the standard yield for investment solar power plants set by a real estate appraisal agency and taking the results of a hearing investigation with investors, etc., and trading cases of listed infrastructure funds, etc. into comprehensive consideration.
Terminal Capitalization Rate	—	—
Indicated Value Using Cost Approach (Facility and Land)	1,870,000,000 yen	—
Land to Value Ratio	6.80%	—
Other Matters to Which the Appraiser Paid Special Attention for Appraisal Purposes	—	

S-42 LS Chiba Katsuura

Appraised Value (Land)	3,300,000,000 yen	
Real Estate Appraiser	Japan Real Estate Institute	
As-of Date	August 31, 2021	
Item	Results	Description
Value by DCF Method (Facility and Land)	16,300,000,000 yen	—
Discount Rate	3.0%	Appraised after adjusting the spread caused by individual factors of the structure and its site to the standard yield for investment solar power plants set by a real estate appraisal agency and taking the results of a hearing investigation with investors, etc., and trading cases of listed infrastructure funds, etc. into comprehensive consideration.
Terminal Capitalization Rate	—	Assessed by taking into account discount rate, property attributes such as remaining useful life of equipment, future forecast risk, decay rate of power generation, etc.
Indicated Value Using Cost Approach (Facility and Land)	9,570,000,000 yen	—
Land to Value Ratio	20.20%	—
Other Matters to Which the Appraiser Paid Special Attention for Appraisal Purposes	—	

(7) Outline of the Opinion Report on the Profitability of Infrastructure Investment Projects and Its Continuity

All of the Assets to Be Acquired do not acquire a written opinion because they meet the criteria for not having to do so under securities Listing Regulations and the Enforcement Regulations of the Tokyo Stock Exchange, Inc.

(8) Outline of the Seismic Risk Assessment Report

As part of due diligence procedures for acquiring managed assets, the Investment Corporation has requested that Tokio Marine dR Co., Ltd. conduct seismic risk analyses of the projects. Under these analyses, the PML (probable maximum loss) value (Note) of each solar power generation facility was calculated based on drawings and specifications etc. of the facility as well as the comprehensive evaluation results of damage due to seismological vibrations, liquefaction, and tsunami. The PML value of each solar power generation facility in relation with the specified Assets to Be Acquired stated in the “Seismic Risk Assessment Report - PML Evaluation - Portfolio (Phase 1) for LS Kagoshima Kanoya”, the “Seismic Risk Assessment Report - PML Evaluation - Portfolio (Phase 1) for LS Miyagi Osato 2”, the “Seismic Risk Assessment Report - PML Evaluation - Portfolio (Phase 2) for LS Okayama Tsuyama 1, 2 & 3” and the “Seismic Risk Assessment Report - PML Evaluation - Portfolio (Phase 2) for LS Chiba Katsuura” prepared by the above-mentioned reporter are as shown in the tables below. The content of the seismic risk assessment report merely reflects the opinion of the reporter, and the Investment Corporation does not guarantee appropriateness or accuracy of the content.

There are no special relationships of interest between Tokio Marine dR Co., Ltd. and the Investment Corporation or the Asset Manager.

Project No.	Project Name	Seismic Risk Assessment Report	
		Survey Operator	PML Value (Note) (%)
S-39	LS Kagoshima Kanoya	Tokio Marine dR Co., Ltd.	less than 0.1
S-40	LS Miyagi Osato 2	Tokio Marine dR Co., Ltd.	less than 0.1
S-41	LS Okayama Tsuyama 1, 2 & 3	Tokio Marine dR Co., Ltd.	0.1
S-42	LS Chiba Katsuura	Tokio Marine dR Co., Ltd.	0.8

(Note) “PML” represents the ratio of a physical loss at 90% probability of non-exceedance in the event of seismic movement with a 10% excess probability in the next fifty years (equivalent to that at recurrence intervals of 475 years) that is thought to cause the greatest possible loss to the facility or the facilities in relation to the re-procurement price.

(9) Outline of the Operator

The operator of Assets to Be Acquired is Takara Leben Co., Ltd. and please refer to “3. Status of Asset Acquirer and Other Parties” below with regard to the outline of the company.

3. Status of Asset Acquirer and Other Parties

(1) Summary of Sellers

The Assets to Be Acquired will be acquired from Takara Leben Co., Ltd. and Katsuura Okitsu Solar G.K. The following is a summary of each seller.

S-39 LS Kagoshima Kanoya, S-40 LS Miyagi Osato 2 and S-41 LS Okayama Tsuyama 1, 2 & 3

Name	Takara Leben Co., Ltd.
Location	1-8-2 Marunouchi, Chiyoda-ku, Tokyo, Japan
Name and Title of Representative	Kazuichi Shimada, Representative
Business	It engages in sales of newly built condominium units, mainly in the Tokyo region. It embarked on the large-scale solar power plant business in 2013. Capitalizing on its wide-ranging business operation expertise cultivated through the past development of condominiums with solar panels, it managed and operated 40 solar power plants (with a total output of 172.6MW) as of the end of September 2021. As of the end of September 2021, there are 11 personnel engaged in the operation. The person responsible for it has at least two years' experience in management and operation.
Capital	4,819 million yen (as of June 30, 2021)
Date of Establishment	September 21, 1972
Net Assets	52,688 million yen (as of June 30, 2021)
Total Assets	229,199 million yen (as of June 30, 2021)
Major Shareholders and Equity Positions (as of March 31, 2020)	1. Yoshio Murayama: 25,633,000 shares (23.59%) 2. The Master Trust Bank of Japan, Ltd. (Trust Account): 5,784,000 shares (5.32%) 3. Murayama Planning Co., Ltd. (Trust Account): 2,000,000 shares (1.84%)
Relationship with the Investment Corporation or Asset Manager	
Capital Relationship	The company holds 8.92% of the issued and outstanding investment units in the Investment Corporation as of November 9, 2021. It is also the wholly owning (100%) parent company of the Asset Manager and falls under the Interested Persons pursuant to the Investment Trust Act. (Note)
Personnel Relationship	1 director and 1 auditor of the Asset Manager hold dual posts.
Business Relationship	The company invests in the Investment Corporation and in the Asset Manager. It has executed an agreement for the lease of power generation facilities and related assets in association with the Assets to Be Acquired with the Investment Corporation. It has also concluded a sponsor support agreement and a trademark license agreement with the Investment Corporation and with the Asset Manager.
Whether or not an affiliated party	The company doesn't fall under the category of affiliated parties of the Investment Corporation, but it is an affiliated party of the Asset Manager. As mentioned above, it also falls under the Interested Persons for the Asset Manager as stipulated in the Investment Trust Act.

(Note) In Takara Leben Group (Takara Leben Co., Ltd. and its subsidiaries), in addition to Takara Leben Co., Ltd., Leben Community Co., LTD. holds 0.37% (809 units) of the total number of investment units outstanding as of November 9, 2021.

S-42 LS Chiba Katsuura

Name	Katsuura Okitsu Solar G.K.
Location	1-8-2 Marunouchi, Chiyoda-ku, Tokyo, Japan
Name and Title of Representative	Yuji Shiotsuki, Executive Officer of ME General Incorporated Association as Representative Partner
Business	1 Generation, supply, and sale of electricity from natural energy sources 2 Installation, operation and maintenance of facilities related to power generation using natural energy sources
Capital	100,000 yen (as of June 30, 2021)
Date of Establishment	June 16, 2016
Net Assets	△2 million yen (as of August 31, 2021)
Total Assets	14,998 million yen (as of August 31, 2021)
Major Shareholders and Equity Positions (as of August 31, 2021)	ME General Incorporated Association (100.0%)
Relationship with the Investment Corporation or Asset Manager	
Capital Relationship	There is no capital relationship between the Investment Corporation, the Asset Manager and the Seller.

Personal Relationship	There is no personal relationship between the Investment Corporation, the Asset Manager and the Seller.
Business Relationship	There is no business relationship between the Investment Corporation, the Asset Manager and the Seller.
Whether or not an affiliated party	The company doesn't fall under the category of affiliated parties of the Investment Corporation, but it is an affiliated party of the Asset Manager. As mentioned above, it also falls under the Interested Persons for the Asset Manager as stipulated in the Investment Trust Act.

(2) Status of Asset Acquirer and Other Parties

The acquisitions of projects from those having a special relationship of interest are as follows.

① LS Kagoshima Kanoya

	Preceding Owner (Preceding Leaseholder)	Second Preceding Owner (Second Preceding Leaseholder)
Company Name	Takara Leben Co., Ltd.	A party not having a special relationship of interest
Relationship with the party having a special relationship of interest	This is a major shareholder of the Management Company.	—
Background of Acquisition	Acquired for the purpose of the investment of renewable energy power generation facilities	—
Acquisition Price	Undisclosed (Note 1)	—
Date of Acquisition (Note 2)	August 2020 (acquisition of surface rights) August 2020 (acquisition of power generation facility)	—

(Note 1) Omitted because the date of acquisition by the preceding owner is not within one year prior to the date of this document.

(Note 2) As for the land, the date of acquisition of a leasehold by the preceding leaseholder is stated based on the register. As for the power generation facility, the date of acquisition by the preceding owner is stated.

② LS Miyagi Osato 2

	Preceding Owner (Preceding Leaseholder)	Second Preceding Owner (Second Preceding Leaseholder)
Company Name	Takara Leben Co., Ltd.	A party not having a special relationship of interest
Relationship with the party having a special relationship of interest	It is a major shareholder of the Asset Manager.	—
Background of Acquisition	Acquired for the purpose of the management of renewable energy power generation facilities	—
Acquisition Price	-(Note 1)	—
Date of Acquisition (Note 2)	July 2020, August 2020 (acquisition of surface rights and ownership) August 2020 (acquisition of power generation facility)	—

(Note 1) Omitted because the date of acquisition by the preceding owner is not within one year prior to the date of this document.

(Note 2) As for the land, the date of acquisition of a leasehold by the preceding leaseholder is stated based on the register. As for the power generation facility, the date of acquisition by the preceding owner is stated.

③ LS Okayama Tsuyama 1, 2 & 3

	Preceding Owner · Preceding Beneficiary Right Holder (Preceding Leaseholder)	Second Preceding Owner (Second Preceding Leaseholder)
Company Name	Takara Leben Co., Ltd.	A party not having a special relationship of interest
Relationship with the party having a	It is a major shareholder of the Asset Manager.	—

special relationship of interest		
Background of Acquisition	Acquired for the purpose of the management of renewable energy power generation	—
Acquisition Price	-(Note 1)	—
Date of Acquisition (Note 2)	January 2020, April 2020, May 2020 (acquisition of surface rights) August 2020 (acquisition of power generation facility)	—

(Note 1) Omitted because the date of acquisition by the preceding owner is not within one year prior to the date of this document.

(Note 2) As for the land, the date of acquisition of a leasehold by the preceding leaseholder is stated based on the register. As for the power generation facility, the date of acquisition by the preceding owner is stated.

④ LS Chiba Katsuura

	Preceding Owner · Preceding Beneficiary Right Holder (Preceding Leaseholder)	Second Preceding Owner (Second Preceding Leaseholder)
Company Name	Katsuura Okitsu Solar G.K.	A party not having a special relationship of interest
Relationship with the party having a special relationship of interest	Katsuura Okitsu Solar G.K. falls under the category of interested parties, etc. as defined in the internal transaction rules regarding interested parties of the Asset Manager.	—
Background of Acquisition	Acquired for the purpose of the development of renewable energy power generation facilities	—
Acquisition Price	-(Note 1)	—
Date of Acquisition (Note 2)	From November 2016 to November 2018 (acquisition of surface rights or Ownership) February 2021 (new construction of power generation facility)	—

(Note 1) Omitted because the time of acquisition of the previous owner or the date of establishment of a leasehold is not within one year prior to the date of this document, and because there is no second preceding owner of the power generation facility.

(Note 2) As for the land, the date of acquisition of ownership by the previous owner and the date of acquisition of leasehold by the previous tenant are stated based on the registry, etc. For power generation facilities, the date of acquisition of ownership by the previous owner is indicated as the date of delivery (the latest date if there is more than one date) for the construction work to start the operation of the facilities and enable the supply of renewable energy electricity. As there are many lands with different acquisition dates, the period from the date of acquisition of the ownership or surface rights of the earliest land acquisition date to the date of acquisition of the ownership or surface rights of the latest land acquisition date is indicated.

4. Future Outlook

Please refer to the press release dated as of today entitled “Notice Regarding Revision to Forecasts of Operating Results and Distributions for Fiscal Period Ending May 31, 2022 (13th Fiscal Period) and Fiscal Period Ending November 30, 2022 (14th Fiscal Period) and Regarding Forecasts of Operating Results and Distributions for Fiscal Period Ending May 31, 2023 (15th Fiscal Period)” with regard to the forecasts of operating results and distributions for fiscal period ending May 31, 2022 (13th Fiscal Period, from December 1, 2021 to May 31, 2022), fiscal period ending November 30, 2022 (14th Fiscal Period, from June 1, 2022 to November 30, 2022) and fiscal period ending May 31, 2023 (15th Fiscal Period, from December 1, 2022 to May 31, 2023). In this regard, the forecasts of the operating results and distributions that were announced on July 15, 2021 for the fiscal period ended November 30, 2021 (12th fiscal period, from June 1, 2021 to November 30, 2021) have not been revised.

End

* Our website: <https://tif9281.co.jp/en/>

<Attached Material>

Reference: Portfolio after the Acquisition of the Assets to Be Acquired

Reference: Portfolio after the Acquisition of the Assets to Be Acquired

The following shows the projects owned and the Assets to Be Acquired together with their respective locations, prices, ratios, and dates or scheduled dates of acquisition.

Project No.	Project Name	Location	Price (Million Yen) (Note 1)	Ratio (%) (Note 2)	(Scheduled) Date of Acquisition
S-01	LS Shioya	Shioyamachi, Shioya-gun, Tochigi Prefecture	1,245	1.8	June 2, 2016
S-02	LS Chikusei	Chikusei City, Ibaraki Prefecture	531	0.8	June 2, 2016 October 12, 2017
S-03	LS Chiba Wakaba-ku	Chiba City, Chiba Prefecture	311	0.5	June 2, 2016 November 16, 2017
S-04	LS Miho	Mihomura, Inashiki-gun, Ibaraki Prefecture	547	0.8	June 2, 2016 November 27, 2017
S-05	LS Kirishima Kokubu	Kirishima City, Kagoshima Prefecture	899	1.3	June 2, 2016
S-06	LS Sosa	Sosa City, Chiba Prefecture	628	0.9	June 2, 2016
S-07	LS Miyagi Osato	Osatocho, Kurokawa-gun, Miyagi Prefecture	794	1.1	June 2, 2016
S-08	LS Mito Takada	Mito City, Ibaraki Prefecture	987	1.4	June 2, 2016
S-09	LS Aomori Hiranai	Hiranaimachi, Higashi-Tsugaru-gun, Aomori Prefecture	707	1.0	June 2, 2016
S-10	LS Tone Fukawa	Tonemachi, Kitasoma-gun, Ibaraki Prefecture	1,244	1.8	June 2, 2016
S-11	LS Kamisu Hasaki	Kamisu City, Ibaraki Prefecture	454	0.7	February 7, 2017
S-12	LS Tsukuba Bouchi	Tsukuba City, Ibaraki Prefecture	892	1.3	June 1, 2017
S-13	LS Hokota	Hokota City, Ibaraki Prefecture	676	1.0	June 1, 2017
S-14	LS Nasu Nakagawa	Nakagawamachi, Nasu-gun, Tochigi Prefecture	7,787	11.3	June 1, 2017
S-15	LS Fujioka A	Tochigi City, Tochigi Prefecture	256	0.4	June 1, 2017
S-16	LS Inashiki Aranuma 1	Inashiki City, Ibaraki Prefecture	984	1.4	June 1, 2017 October 2, 2017
S-17	LS Fujioka B	Tochigi City, Tochigi Prefecture	1,095	1.6	June 1, 2017
S-18	LS Inashiki Aranuma 2	Inashiki City, Ibaraki Prefecture	432	0.6	June 1, 2017
S-19	LS Sakuragawa Shimoizumi	Sakuragawa City, Ibaraki Prefecture	977	1.4	December 1, 2017
S-20	LS Fukushima Yamatsuri	Yamatsurimachi, Higashishirakawa-gun, Fukushima Prefecture	476	0.7	December 1, 2017
S-21	LS Shizuoka Omaezaki	Omaezaki City, Shizuoka Prefecture	447	0.6	February 28, 2018
S-22	LS Mie Yokkaichi	Yokkaichi City, Mie Prefecture	705	1.0	June 1, 2018
S-23	LS Sakuragawa Nakaizumi	Sakuragawa City, Ibaraki Prefecture	1,020	1.5	June 1, 2018
S-24	LS Shirahama	Kamitondacho, Nishimuro-gun, Wakayama Prefecture	2,852	4.1	June 1, 2018
S-25	LS Takahagi	Takahagi City, Ibaraki Prefecture	437	0.6	June 1, 2018
S-26	LS Hanno Misugidai	Hanno City, Saitama Prefecture	951	1.4	June 28, 2019
S-27	LS Sakuragawa 1	Sakuragawa City, Ibaraki Prefecture	916	1.3	December 2, 2019
S-28	LS Sakuragawa 4	Chikusei City, Ibaraki Prefecture	802	1.2	December 2, 2019
S-29	LS Chiba Sammu East/West	Sammu City, Chiba Prefecture	2,278	3.3	December 2, 2019
S-30	LS Nagasaki Isahaya	Isahaya City, Nagasaki Prefecture	535	0.8	December 2, 2019
S-31	LS Shioya 2	Shioyamachi, Shioya-gun, Tochigi Prefecture	4,945	7.2	December 2, 2019
S-32	LS Hiroshima Mihara	Mihara City, Hiroshima Prefecture	4,898	7.1	December 2, 2019
S-33	LS Sakuragawa 2 & 3	Sakuragawa City, Ibaraki Prefecture	1,716	2.5	December 1, 2020

S-34	LS Fukushima Kagamiishi 1	Kagamiishimachi, Iwase-gun, Fukushima Prefecture	171	0.2	December 1, 2020
S-35	LS Fukushima Kagamiishi 2	Kagamiishimachi, Iwase-gun, Fukushima Prefecture	179	0.3	December 1, 2020
S-36	LS Chiba Narita	Narita City, Chiba Prefecture	412	0.6	December 1, 2020
S-37	LS Iwate Hirono	Hironocho, Kunohe-gun, Iwate Prefecture	833	1.2	December 1, 2020
S-38	LS Miyagi Matsushima	Matsushimamachi, Miyagi-gun, Miyagi Prefecture	4,712	6.8	December 1, 2020
S-39	LS Kagoshima Kanoya	Kanoya City, Kagoshima Prefecture	390	0.6	December 1, 2021
S-40	LS Miyagi Osato 2	Osatocho, Kurokawa-gun, Miyagi Prefecture	894	1.3	December 1, 2021
S-41	LS Okayama Tsuyama 1, 2 & 3	Tsuyama City, Okayama Prefecture	2,650	3.8	December 1, 2021
S-42	LS Chiba Katsuura	Katsuura City, Chiba Prefecture	14,466	20.9	December 1, 2021
Total			69,141	100.0	—

(Note 1) "Price" for the portfolio projects represents their appraised values. For the Assets to Be Acquired, "Price" represents their expected acquisition prices. The appraisal values of projects being held represent the median value calculated in accordance with item 1 of paragraph 2 of Article 38 in the certificate of incorporation of the Investment Corporation within the range of the assessed values of the power plants as of May 31, 2021 specified in the valuation report obtained from PricewaterhouseCoopers Sustainability LLC.

(Note 2) "Ratio" states the ratio of the price of the specific project relative to the total of the prices of the owned projects and the Assets to Be Acquired, rounded to the first decimal place. For this reason, the total of the ratios of individual projects may not be identical to the total ratio of the portfolio.