



January 7, 2026

Company name	Mizuho Leasing Company, Limited
Representative	President and CEO Akira Nakamura (Code number: 8425 Tokyo Stock Exchange Prime Market)
Contact	Executive Officer, General Manager of Corporate Planning Department
Phone	+81(3)5253-6511
Company name	MM Power LLC
Representative	ML Power Company, Limited, Executive Member Osamu Nakamura, Executive Officer
Contact	Yoshiaki Wada General Manager, Legal Team
Phone	+81(3)5253-6646

(Amendment) Notice Regarding Changes to the Terms and Conditions of the Tender Offer for the Investment Units of Japan Infrastructure Fund Investment Corporation (Securities Code: 9287) by MM Power LLC

MM Power LLC (the “Tender Offeror”), a limited liability company all of whose equity interests are owned by ML Power Co., Ltd. (“ML Power”), a wholly owned subsidiary of Mizuho Leasing Company, Limited (“Mizuho Leasing”) (Mizuho Leasing, ML Power and the Tender Offeror are hereinafter collectively referred to as the “Tender Offeror Group”), decided on November 6, 2025 to acquire the investment units of Japan Infrastructure Fund Investment Corporation (Securities Code: 9287; listed on the Infrastructure Fund Market of the Tokyo Stock Exchange, Inc.; the “Target”) (the “Target Investment Units”) through a tender offer pursuant to the Financial Instruments and Exchange Act (Act No. 25 of 1948, as amended; the “Act”) (the “Tender Offer”), and commenced the Tender Offer on November 7, 2025.

In order to increase the likelihood of the successful completion of the Tender Offer, the Tender Offeror Group has decided to (i) change the minimum number of units to be purchased from 292,814 units (ownership ratio: 66.67%) to 263,532 units (ownership ratio: 60.00%), (ii) change the tender offer price from JPY 65,000 to JPY 67,000 per investment unit, and (iii) extend the Tender Offer Period until January 22, 2026 (48 business days).

The Tender Offeror Group does not intend to make any further changes to the terms and conditions of the Tender Offer, including any further extension of the Tender Offer Period, and considers JPY 67,000 to be the final tender offer price.

Accordingly, the contents of the press release dated November 6, 2025 (as amended by the press release dated December 19, 2025) are hereby amended as set forth below.

Amended portions are underlined in the Japanese original.

I. Tender Offer

1. Purpose of the Tender Offer

(1) Outline of the Tender Offer

[Before the Change]

[Certain portions Omitted]

In the Tender Offer, the Tender Offeror had set the minimum number of units to be purchased at 292,814 units (ownership ratio: 66.67%), and if the total number of investment units tendered in the Tender Offer (the “Tendered Units”) was less than the minimum number of units to be purchased (292,814 units), the Tender Offeror would not purchase any of the Tendered Units.

On the other hand, as the Tender Offer aimed to acquire all of the Target Investment Units and to make the Target a wholly owned subsidiary, no maximum number of units to be purchased was set, and if the total number of Tendered Units equaled or exceeded the minimum number of units to be purchased (292,814 units), the Tender Offeror would purchase all of the Tendered Units.

The reason for setting such minimum number of units to be purchased was that the Transaction aimed to make the Tender Offeror the sole unitholder of the Target and to fully corporatize the Target, and that, if the Tender Offer was completed but the Tender Offeror was unable to acquire all of the Target Investment Units through the Tender Offer, the Tender Offeror planned to implement an investment unit consolidation (the “Investment Unit Consolidation”) in order to fully corporatize the Target.

In implementing the procedures for the Investment Unit Consolidation pursuant to Article 81-2 of the Act on Investment Trusts and Investment Corporations, as described in “(4) Policy on Organizational Restructuring Following the Tender Offer (Matters Concerning So-Called Two-Step Acquisition)” below, approval by a majority of not less than two-thirds of the voting rights of the unitholders present at the unitholders’ meeting, as prescribed in Article 93-2, paragraph (2), item (i) of the same Act, is required.

Accordingly, in order to ensure the successful implementation of the Transaction, the minimum number of units to be purchased was set so that, following the completion of the Tender Offer, the Tender Offeror would hold at least two-thirds of the total voting rights of all unitholders and thereby satisfy such requirement.

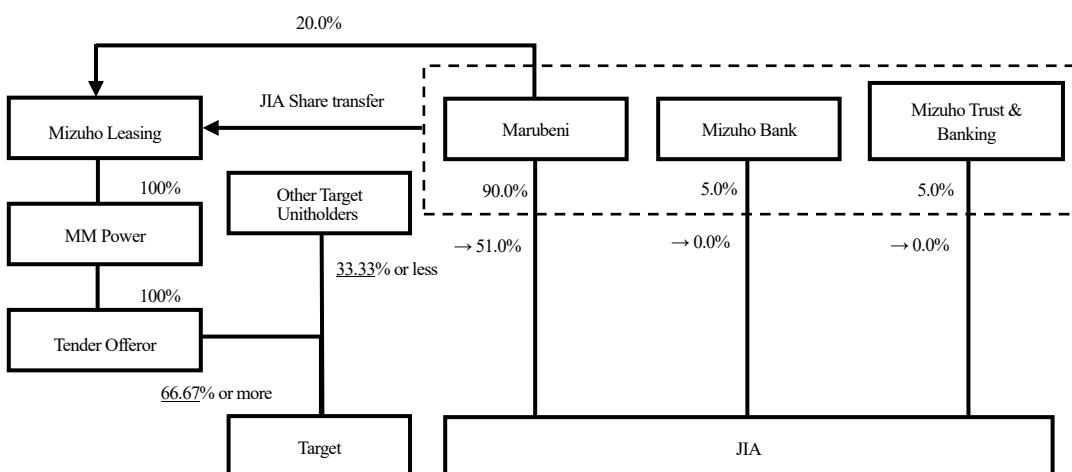
Specifically, the minimum number of units to be purchased was calculated as the number obtained by multiplying the total number of voting rights (439,220 voting rights), corresponding to the total number of issued investment units (439,220 units) as of August 27, 2025 as stated in the Target’s Annual Securities Report, by two-thirds, resulting in 292,814 units (rounded up to the nearest whole number).

[Omitted]

II. After the Implementation of the Tender Offer

After the implementation of the Tender Offer, Mizuho Leasing has agreed to acquire 39.0% of the 90.0% of the shares of Japan Infrastructure Fund Advisors Co., Ltd. (“JIA”) held by Marubeni Corporation, 5.0% of the shares held by Mizuho Bank, Ltd., and 5.0% of the shares held by Mizuho Trust & Banking Co., Ltd. (total: 49.0%).

The transfer of the shares of JIA to Mizuho Leasing was scheduled to take place on January 15, 2026, which is the scheduled commencement date of settlement of the Tender Offer.



III. After the Implementation of the Transaction

If the Tender Offer is successfully completed but the Tender Offeror is unable to acquire all of the Target Investment Units through the Tender Offer, the Tender Offeror will implement squeeze-out procedures in order to make the Tender Offeror the sole unitholder of the Target and to fully corporatize the Target.

Following the effectiveness of the squeeze-out procedures, the ownership ratio of JIA is expected to be 49.0% for Mizuho Leasing and 51.0% for Marubeni, and the effectiveness of such squeeze-out procedures is scheduled to occur from mid-March to late March 2026.

[Omitted]

According to the press release entitled “Notice Regarding Expression of Opinion in Support of, and Recommendation to Tender in, the Tender Offer for Investment Units of Japan Infrastructure Fund Investment Corporation (Securities Code: 9287) by MM Power LLC” published by the Target on November 6, 2025 (the “Target Press Release”), the Target resolved at a meeting of its board of officers held on the same date to express its support for the Tender Offer and to recommend that the Target’s unitholders tender their investment units in the Tender Offer.

Thereafter, the Target resolved at a meeting of its board of officers held on December 19, 2025 that, even after the change to the terms and conditions of the Tender Offer (as defined below), it would continue to express its support for the Tender Offer and maintain its recommendation that the Target’s unitholders tender their investment units, based on the grounds and reasons described in “(2) Background, Purpose, and Decision-Making Process Leading to the Determination to Implement the Tender Offer, and Management Policies Following the Tender Offer,” “b. Decision-Making Process and Reasons of the Target.”

For details of the decision-making process at each of the above meetings of the Target’s board of officers, please refer to the Target Press Release and to “(3) Measures to Ensure the Fairness of the Tender Offer Price and Measures to Avoid Conflicts of Interest, etc., to Ensure the Fairness of the Tender Offer,” “f. Approval by All Disinterested Officers of the Target.”

[After the Change]

[Certain portions omitted]

In the Tender Offer, the Tender Offeror has set the minimum number of units to be purchased at 263,532 units (ownership ratio: 60.00 %). If the total number of investment units tendered in the Tender Offer (the “Tendered Units”) is less than the minimum number of units to be purchased (263,532 units), the Tender Offeror will not purchase any of the Tendered Units.

On the other hand, as the Tender Offer aims to acquire all of the Target Investment Units and to make the Target a wholly owned subsidiary, no maximum number of units to be purchased has been set, and if the total number of Tendered Units equals or exceeds the minimum number of units to be purchased (263,532 units), the Tender Offeror will purchase all of the Tendered Units.

The reason why the Tender Offeror had initially set the minimum number of units to be purchased at 292,814 units (ownership ratio: 66.67%) at the commencement of the Tender Offer was that the Transaction aimed to make the Tender Offeror the sole unitholder of the Target and to fully corporatize the Target, and that, if the Tender Offer was completed but the Tender Offeror was unable to acquire all of the Target Investment Units through the Tender Offer, the Tender Offeror planned to implement an investment unit consolidation (the “Investment Unit Consolidation”) in order to fully corporatize the Target.

In implementing the procedures for the Investment Unit Consolidation pursuant to Article 81-2 of the Act on Investment Trusts and Investment Corporations, as described in “(4) Policy on Organizational Restructuring Following the Tender Offer (Matters Concerning So-Called Two-Step Acquisition)” below, approval by a majority of not less than two-thirds of the voting rights of the unitholders present at the unitholders’ meeting, as prescribed in Article 93-2, paragraph (2), item (i) of the same Act, is required.

Accordingly, the minimum number of units to be purchased had been set so that, following the completion of the Tender Offer, the Tender Offeror would hold at least two-thirds of the total voting rights of all unitholders and thereby satisfy such requirement.

Specifically, the minimum number of units to be purchased had been calculated as the number obtained by multiplying the total number of voting rights (439,220 voting rights), corresponding to the total number of issued investment units (439,220 units) as of August 27, 2025 as stated in the Target’s Annual Securities Report, by two-thirds, resulting in 292,814 units (rounded up to the nearest whole number).

Thereafter, in mid-December 2025, in order to avoid uncertainty regarding the completion of the Tender Offer and to increase the likelihood of its successful completion, the Tender Offeror commenced consideration of a possible reduction of the minimum number of units to be purchased, within a range that would not hinder the privatization of the Target Investment Units.

In order to privatize the Target Investment Units, it is necessary to secure the number of voting rights required for the adoption of resolutions at a unitholders' meeting relating to the Investment Unit Consolidation. However, among the three most recent unitholders' meetings of the Target held in August 2021, August 2023 and August 2025, the highest voting rights exercise ratio was 32.28% (Note 1), and in each of those meetings, the deemed consent provisions described below were applied.

Due to the nature of investment corporations as pure funds for collective investment by investors, the voting rights exercise ratio at unitholders' meetings tends to be low, and in light of this characteristic, the deemed consent provisions under Article 93, paragraph (1) of the Act on Investment Trusts and Investment Corporations have been established (Note 2).

The Tender Offeror considered that cases in which the deemed consent provisions do not apply are extremely limited. Accordingly, even if the highest voting rights exercise ratio of 32.28% among the Target's three most recent unitholders' meetings at which the deemed consent provisions were applied is used, if the Tender Offeror were able to secure voting rights equivalent to 21.52% (being two-thirds of 32.28%), which is the level required to implement the Investment Unit Consolidation, the squeeze-out procedures through the Investment Unit Consolidation would in practice be feasible.

Cases in which the deemed consent provisions do not apply are limited to situations where proposals conflicting with the agenda items submitted to the unitholders' meeting are proposed. Considering that (i) as of the date hereof, among all precedents in which the privatization of investment corporations (three cases), no conflicting proposals were submitted by unitholders at unitholders' meetings regarding investment unit consolidations or related partial amendments to articles of incorporation, and (ii) unitholder proposals may only be made by unitholders holding at least 1% of the issued investment units continuously for six months, the Tender Offeror considered that cases in which the deemed consent provisions do not apply are extremely limited.

Nevertheless, taking a conservative approach, the Tender Offeror referred to the highest disclosed voting rights exercise ratio of 82.54% (Note 4) among cases (Note 3) in which the deemed consent provisions were not applied at unitholders' meetings of other investment corporations, and determined that if it were able to secure voting rights equivalent to 55.03% (rounded to the nearest hundredth), being two-thirds of such voting rights exercise ratio, the squeeze-out procedures through the Investment Unit Consolidation would be sufficiently feasible.

In order to further enhance the likelihood of the adoption of resolutions relating to the Investment Unit Consolidation, the Tender Offeror conservatively decided to set the minimum number of units to be purchased at 60.00%.

Specifically, the minimum number of units to be purchased was set at 263,532 units, calculated by multiplying the total number of voting rights (439,220 voting rights), corresponding to the total number of issued investment units (439,220 units) as of August 27, 2025 as stated in the Target's Annual Securities Report, by 60.00%.

(Note 1)

The voting rights exercise ratio was 32.28% at the 2nd Unitholders' Meeting held in August 2021, 27.08% at the 3rd Unitholders' Meeting held in August 2023, and 23.33% at the 4th Unitholders' Meeting held in August 2025.

(Note 2)

Article 14, paragraph (1) of the Articles of Incorporation of the Target provides that if a unitholder does not attend a unitholders' meeting and does not exercise its voting rights, such unitholder shall be deemed to have approved the agenda items submitted to such unitholders' meeting (excluding any agenda items that conflict with other agenda items where multiple agenda items are submitted), and paragraph (3) of the same Article provides that the voting rights of unitholders deemed to have approved agenda items pursuant to paragraph (1) shall be included in the number of voting rights of unitholders present at the meeting.

(Note 3)

Out of 360 unitholders' meetings of J-REITs and listed infrastructure funds held since 2016, cases were selected in which agenda items having a material impact on unitholders and investment corporations were submitted, the voting rights exercise ratio was disclosed, and the deemed consent provisions were not applied, including the unitholders' meetings of Sakura General REIT Investment Corporation held on August 30, 2019, the unitholders' meeting of Sakura General REIT Investment Corporation convened by Lion Partners LLC on the same date, the 6th Unitholders' Meeting of Invesco Office J-REIT, Inc. held on October 8, 2021, and the 14th Unitholders' Meeting of Ichigo Office REIT Investment Corporation held on June 23, 2023.

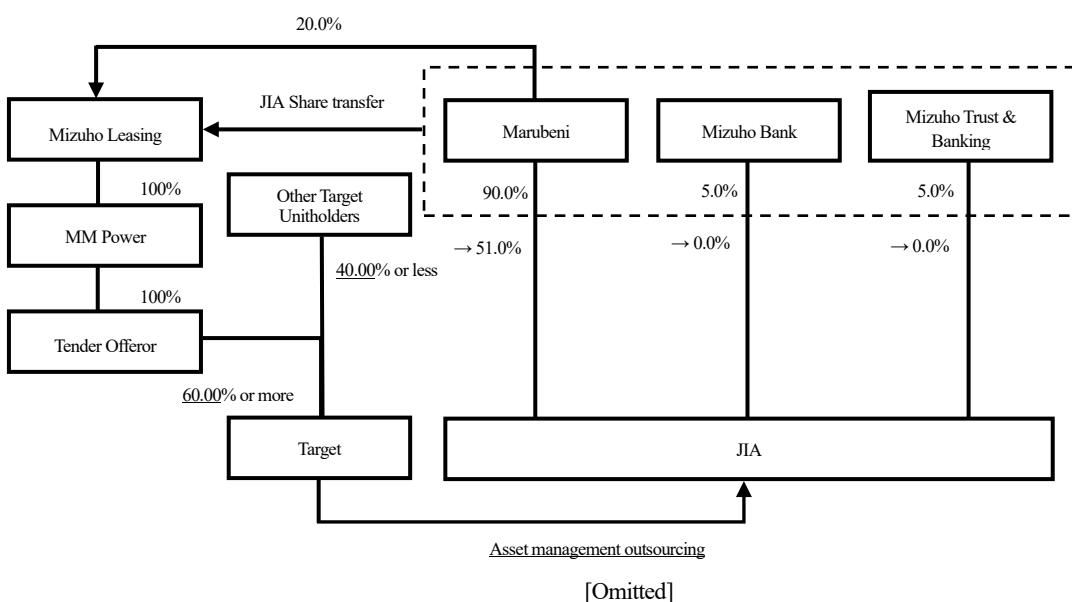
(Note 4)

At the 14th Unitholders' Meeting of Ichigo Office REIT Investment Corporation held on June 23, 2023, among the unitholder proposals submitted by persons other than the investment corporation, Agenda Item No. 13 (Election of a Supervisory Officer) was not subject to the deemed consent provisions, and the voting rights exercise ratio, calculated by dividing the total number of voting rights consisting of 271,485 voting rights in favor, 977,564 voting rights against, and 150 abstentions (total: 1,249,199 voting rights) by the total number of voting rights of 1,513,367, was 82.54% (rounded to the nearest hundredth).

II. After the Implementation of the Tender Offer

After the implementation of the Tender Offer, Mizuho Leasing has agreed to acquire 39.0% of the 90.0% of the shares of JIA held by Marubeni Corporation, 5.0% of the shares held by Mizuho Bank, Ltd., and 5.0% of the shares held by Mizuho Trust & Banking Co., Ltd. (total: 49.0%).

The transfer of the shares of JIA to Mizuho Leasing is expected to take place on January 29, 2026, which is the scheduled commencement date of settlement of the Tender Offer.



III. After the Implementation of the Transaction

If the Tender Offer is successfully completed but the Tender Offeror is unable to acquire all of the Target Investment Units through the Tender Offer, the Tender Offeror will implement squeeze-out procedures in order to make the Tender Offeror the sole unitholder of the Target.

Following the effectiveness of such squeeze-out procedures, the ownership ratio of JIA is expected to be 49.0% for Mizuho Leasing and 51.0% for Marubeni, and the effectiveness of such squeeze-out procedures is expected to occur between late March and early April 2026.

[Omitted]

According to the press release published by the Target on November 6, 2025, the Target resolved at a meeting of its board of officers held on the same date to express its support for the Tender Offer and to recommend that its unitholders tender their investment units in the Tender Offer.

Thereafter, the Target resolved at a meeting of its board of officers held on December 19, 2025 that, even after the change to the terms and conditions of the Tender Offer (as defined below), it would continue to express its support for the Tender Offer and maintain its recommendation that its unitholders tender their investment units, based on the grounds and reasons described in

“(2) Background, Purpose, and Decision-Making Process Leading to the Determination to Implement the Tender Offer, and Management Policies Following the Tender Offer,” “b. Decision-Making Process and Reasons of the Target.”

Furthermore, following the Tender Offeror's decision to implement Change to the Tender Offer Conditions (ii) (as defined below), the Target resolved at a meeting of its board of officers held on January 7, 2026, based on the grounds and reasons described in “b. Decision-Making

Process and Reasons of the Target,” to continue to express its support for the Tender Offer and to maintain its recommendation that its unitholders tender their investment units in the Tender Offer.

For details of the decision-making process at each of the above meetings of the Target’s board of officers, please refer to the Target Press Release and to “(3) Measures to Ensure the Fairness of the Tender Offer Price and Measures to Avoid Conflicts of Interest, etc., to Ensure the Fairness of the Tender Offer,” “f. Approval by All Disinterested Officers of the Target.”

(2) Background, Purpose, and Decision-Making Process Leading to the Determination to Implement the Tender Offer, and Management Policies Following the Tender Offer

a. Background, Purpose, and Decision-Making Process of the Tender Offeror

(iv) Process of Consideration and Negotiation Leading to the Decision to Implement the Transaction

[Before the Change]

[Certain portions omitted]

Ultimately, the Tender Offeror received, on November 5, 2025, a response from the Target and the special committee established by the Target to the effect that the final decision would be made following a resolution of the Target’s board of officers to be held on November 6, 2025, based on the recommendation of the special committee, and on this basis agreed with the Target to set the tender offer price at 65,000 yen per investment unit. Thereafter, the Tender Offeror commenced the Tender Offer on November 7, 2025. Following a careful and comprehensive consideration of the status of tenders by the Target’s unitholders and prospects for future tenders, the Tender Offeror decided on December 19, 2025, to extend the Tender Offer Period until January 7, 2026, resulting in a total Tender Offer Period of 38 business days (the “Change to the Tender Offer Conditions”). The Tender Offeror considers that the Tender Offer Price of JPY 65,000 fully reflects the value of the Target and provides the unitholders of the Target with a reasonable opportunity to sell their investment units. Accordingly, there will be no change to the Tender Offer Price.

[Omitted]

[After the Change]

[Certain portions omitted]

Ultimately, the Tender Offeror received, on November 5, 2025, a response from the Target and the special committee established by the Target to the effect that the final decision would be made following a resolution of the Target’s board of officers to be held on November 6, 2025, based on the recommendation of the special committee, and on this basis agreed with the Target to set the tender offer price at 65,000 yen per investment unit. Thereafter, the Tender Offeror commenced the Tender Offer on November 7, 2025. Following a careful and comprehensive consideration of the status of tenders by the Target’s unitholders and prospects for future tenders, the Tender Offeror decided on December 19, 2025, to extend the Tender Offer Period until January 7, 2026, resulting in a total Tender Offer Period of 38 business days (the “Change to the Tender Offer Conditions”).

Thereafter, on December 24, 2025, Mizuho Leasing proposed to the Target that the minimum number of units to be purchased be set at 263,532 investment units, being the number obtained by multiplying 60.00 % by the total number of voting rights (439,220 voting rights) attached to the issued and outstanding investment units as of August 27, 2025 (439,220 units).

In response, on December 26, 2025, the Target and the Special Committee requested changes to the tender offer conditions, including a review of the proposed minimum number of units to be purchased and an increase in the tender offer price, taking into comprehensive consideration the status of tenders in the Tender Offer, the outlook for future tenders, and the likelihood that the proposals to be submitted to the unitholders’ meeting in connection with the planned consolidation of the investment units following the Tender Offer would be approved.

While Mizuho Leasing considers that the Tender Offer price of JPY 65,000 prior to Change to the Tender Offer Conditions (ii) was a fair and reasonable price agreed upon following multiple rounds of discussions and negotiations with the Target and the Special Committee, based on the valuation of the Target’s investment units conducted by SMBC Nikko Securities, and that any further increase in the price would not be easy, Mizuho Leasing carefully considered the request from the Target and the Special Committee. Subject to approval by its

board of directors in connection with Change to the Tender Offer Conditions (ii), Mizuho Leasing made a revised proposal on December 29, 2025 to set the Tender Offer price at JPY 67,000 and to set the minimum number of units to be purchased at 263,532 units, being the number obtained by multiplying 60.00% by the total number of voting rights (439,220 voting rights) attached to the issued and outstanding investment units as of August 27, 2025 (439,220 units).

In response, on January 6, 2026, the Target and the Special Committee informed the Tender Offerors that, as a result of careful discussions and deliberations, they had determined that no circumstances had arisen that would warrant the withdrawal of the opinion expressing support for the Tender Offer and the recommendation to tender, as set forth in the written opinion dated November 6, 2025, even if the Tender Offerors were to implement the proposed increase in the Tender Offer price and the reduction of the minimum number of units to be purchased. Accordingly, they indicated their intention to continue to express their opinion in support of the Tender Offer and to recommend that the Target's unitholders tender their investment units in the Tender Offer.

Following the above considerations and discussions, the Tender Offerors decided on January 7, 2026 to (i) change the minimum number of units to be purchased from 292,814 units (ownership ratio: 66.67%) to 263,532 units (ownership ratio: 60.00 %), (ii) change the Tender Offer price from JPY 65,000 to JPY 67,000, and (iii) extend the Tender Offer period to January 22, 2026, resulting in a Tender Offer period of 48 business days (this amendment, the "Change to the Tender Offer Conditions (ii)").

The Tender Offerors note that, as described above, they consider the Tender Offer price of JPY 65,000 prior to the Amendment to the Tender Offer Conditions, etc. (ii) to have been fair and reasonable; however, the Tender Offer price of JPY 67,000 is intended to be final, and the Tender Offerors do not plan to make any further changes to the Tender Offer conditions, including any further extension of the Tender Offer period.

[Omitted]

b. Decision-Making Process and Reasons of the Target

(ii) Background of Consideration and Negotiation, and the Target's Decision-Making

[Before the Change]

[Certain portions omitted]

Based on the foregoing considerations, the Target determined that the Transaction, including the Tender Offer, would contribute to the enhancement of the Target's corporate value and the maximization of the common interests of its unitholders, and that the Tender Offer Price constituted a useful opportunity for the Target's unitholders to recover their investment.

The Target further determined that the transaction terms relating to the Transaction, including the Tender Offer Price, were reasonable.

Accordingly, at a meeting of the Target's board of officers held on November 6, 2025, the Target resolved to express its opinion in support of the Tender Offer and to recommend that its unitholders tender their investment units in the Tender Offer.

Thereafter, at a meeting of the Target's board of officers held on December 19, 2025, the Target resolved that, even after the change to the terms and conditions of the Tender Offer, it would continue to express its opinion in support of the Tender Offer and maintain its recommendation that its unitholders tender their investment units, based on the grounds and reasons described above.

For details of the method of resolution at each of the above meetings of the Target's board of officers, please refer to

"f. Approval by All Disinterested Officers of the Target" under

"(3) Measures to Ensure the Fairness of the Tender Offer Price and Measures to Avoid Conflicts of Interest, etc., to Ensure the Fairness of the Tender Offer."

[After the Change]

[Certain portions omitted]

Based on the foregoing considerations, the Target determined that the Transaction, including the Tender Offer, would contribute to the

enhancement of the Target's corporate value and the maximization of the common interests of its unitholders, and that the Tender Offer Price constituted a useful opportunity for the Target's unitholders to recover their investment.

The Target further determined that the transaction terms relating to the Transaction, including the Tender Offer Price, were reasonable.

Accordingly, at a meeting of the Target's board of officers held on November 6, 2025, the Target resolved to express its opinion in support of the Tender Offer and to recommend that its unitholders tender their investment units in the Tender Offer.

Thereafter, at a meeting of the Target's board of officers held on December 19, 2025, the Target resolved that, even after the change to the terms and conditions of the Tender Offer, it would continue to express its opinion in support of the Tender Offer and maintain its recommendation that its unitholders tender their investment units, based on the grounds and reasons described above.

Furthermore, following the Tender Offerors' decision to implement the Change to the Tender Offer Conditions (ii), at a meeting of the Target's board of officers held on January 7, 2026, the Target resolved to continue to express its opinion in support of the Tender Offer and to maintain its recommendation that its unitholders tender their investment units, based on the same grounds and reasons.

In addition, the Target determined as follows:

(a)

The Change to the Tender Offer Conditions (ii) does not affect the purpose of the Transaction, and since no circumstances have arisen since November 6, 2025 that would have a material impact on the determination as to whether the Transaction contributes to the enhancement of the Target's corporate value, the legitimacy and rationality of the purpose of the Transaction continue to be recognized even after the implementation of the Change to the Tender Offer Conditions (ii).

(b)

Even after the implementation of the Change to the Tender Offer Conditions (ii), the Transaction provides for a minimum number of units to be purchased that exceeds the so-called "majority of minority."

Specifically, the minimum number of units to be purchased after the Change to the Tender Offer Conditions (ii), being 263,532 units (ownership ratio: 60.00%), exceeds the number equivalent to the majority of minority, calculated as the number obtained by subtracting the investment units of the Target owned by the Tender Offeror and its specially related parties and the investment units subject to the tender agreement owned by Marubeni Corporation (5,900 units) from the total number of issued investment units of the Target as of the date hereof (439,220 units), dividing the resulting number of units (433,320 units) by two, and adding one unit thereto (216,661 units).

Accordingly, in the Transaction, if the Tender Offeror fails to obtain the approval of at least a majority of the Target's unitholders excluding the Tender Offeror Group and other interested parties, the Tender Offer will not be consummated, which is considered to ensure the fairness of the Tender Offer.

(c)

Since there have been no changes to the Target's business plan prepared by the Target, which served as the basis for the valuation of the investment units, since November 6, 2025, and the valuation results of the Target's investment units prepared by SMBC Nikko Securities Inc. and the valuation report prepared by PwC Advisory continue to be valid, and since no material changes affecting the Target's corporate value have occurred since November 6, 2025, it is considered that there has been no change in the intrinsic value of the Target following the announcement of the Transaction.

Accordingly, the Tender Offer Price of JPY 65,000 continues to be fair and reasonable, and furthermore, the Tender Offer Price of JPY 67,000, which was increased as a result of negotiations with the Tender Offerors from the perspective of seeking to implement the Transaction on terms as favorable as possible to the Target's unitholders, is also considered to be fair and reasonable.

For details of the method of resolution at each of the above meetings of the Target's board of officers, please refer to

"f. Approval by All Disinterested Officers of the Target" under

"(3) Measures to Ensure the Fairness of the Tender Offer Price and Measures to Avoid Conflicts of Interest, etc., to Ensure the Fairness of the Tender Offer."

(3) Measures to Ensure the Fairness of the Tender Offer Price and Measures to Avoid Conflicts of Interest, etc.

d. Establishment of an Independent Special Committee of the Target and Receipt of Its Report

(iii) Contents of the Determination

[Before the Change]

Following the above process, the Special Committee carefully considered and discussed the matters referred to it, and, as a result, by a

unanimous resolution of all committee members, submitted to the Target's board of officers, on November 6, 2025, a written recommendation (the "Recommendation") setting forth, in summary, the contents described below.

In addition, the Special Committee, by a unanimous resolution of all committee members, approved on December 19, 2025 that, even after the change to the tender offer conditions, there were no changes in the circumstances relating to the rationality of the purpose of the Transaction, the fairness of the procedures relating to the Transaction, or the fairness and appropriateness of the transaction terms of the Transaction, and therefore approved that there was no need to amend the contents of the Recommendation.

[Omitted]

(e) Results of Deliberations by the Special Committee

In light of the foregoing, the Special Committee considers that, from the perspective of protecting the interests of the Target's general unitholders, the transaction terms relating to the Transaction are fair and reasonable.

[After the Change]

Following the above process, the Special Committee carefully considered and discussed the matters referred to it, and, as a result, by a unanimous resolution of all committee members, submitted to the Target's board of officers, on November 6, 2025, a written recommendation (the "Recommendation") setting forth, in summary, the contents described below.

In addition, the Special Committee, by a unanimous resolution of all committee members, approved on December 19, 2025 that, even after the change to the tender offer conditions, there were no changes in the circumstances relating to the rationality of the purpose of the Transaction, the fairness of the procedures relating to the Transaction, or the fairness and appropriateness of the transaction terms of the Transaction, and therefore approved that there was no need to amend the contents of the Recommendation.

[Omitted]

(e) Results of Deliberations by the Special Committee

In light of the foregoing, the Special Committee considers that, from the perspective of protecting the interests of the Target's general unitholders, the transaction terms relating to the Transaction are fair and reasonable.

Thereafter, the Special Committee received, on January 6, 2026 a proposal from the Tender Offeror regarding Change to the Tender Offer Conditions (ii), and, after carefully considering and discussing the matters referred to it, by a unanimous resolution of all committee members, submitted to the Target's board of officers, on January 7, 2026, an additional written recommendation (the "Additional Recommendation") stating, in summary, that even assuming Change to the Tender Offer Conditions (ii), the rationality of the purpose of the Transaction, the fairness of the procedures relating to the Transaction, and the fairness and appropriateness of the transaction terms of the Transaction are recognized.

a) Contents of the Additional Recommendation

Taking into account Change to the Tender Offer Conditions (ii) and the circumstances from November 6, 2025 to January 7, 2026, no circumstances are found that would require any modification to the contents of the recommendation dated November 6, 2025, and accordingly, the Special Committee recommended that there is no change to the opinion expressed to the Target's board of officers as of that date.

b) Reasons for the Additional Recommendation

(a) Rationality of the Purpose of the Transaction (including post-Transaction management and operational policies)

(a)

Change to the Tender Offer Conditions (ii) lowers the minimum number of units to be purchased in the Tender Offer, and since there is no change in the Tender Offeror's objective of making the Target a wholly owned subsidiary, it is considered that such change does not affect the purpose of the Transaction.

(b)

According to the Target, no changes in circumstances that could affect the Transaction have occurred since November 6, 2025, and it is considered that, since that date, no circumstances have arisen that would materially affect the determination as to whether the Transaction

contributes to the enhancement of the Target's corporate value.

(c)

In light of (a) and (b) above, it is considered that the legitimacy and rationality of the purpose of the Transaction continue to be recognized even after Change to the Tender Offer Conditions (ii).

(b) Fairness and Appropriateness of the Transaction Terms

(a)

Since November 5, 2025, no material changes affecting the value of the Target's investment units have occurred, and there have been no circumstances requiring changes to the Target's business plan prepared by the Target, which served as the premise for the valuation of the investment units, and therefore the valuation report regarding the value of the Target's investment units dated November 6, 2025, submitted to the Target by PwC Advisory, continues to be recognized as valid.

(b)

Based on (a) above, the Special Committee determined that the Tender Offer Price prior to Change to the Tender Offer Conditions (ii), being JPY 65,000, continues to be fair and reasonable, and further determined that the Tender Offer Price of JPY 67,000, which was increased as a result of negotiations with the Tender Offeror from the perspective of seeking to implement the Transaction on terms as favorable as possible to the Target's general unitholders, is also fair and reasonable.

(c)

As a result of Change to the Tender Offer Conditions (ii), there is no change to the method of a two-step acquisition consisting of a tender offer for cash consideration followed by a squeeze-out through an investment unit consolidation, and no unreasonable aspects are found in the method of the Transaction, including the type of consideration. In addition, the Tender Offeror's explanation regarding the likelihood of approval of the resolution relating to the investment unit consolidation in the event that the minimum number of units to be purchased is lowered as a result of Change to the Tender Offer Conditions (ii) is considered to be reasonably rational.

(d)

In light of (a), (b), and (c) above, given that increasing the Tender Offer Price from JPY 65,000 to JPY 67,000 is considered reasonable, and that no unreasonable aspects are found in the method of the Transaction, including the type of consideration, it is considered that the fairness and appropriateness of the transaction terms of the Transaction are ensured from the perspective of protecting the interests of the Target's general unitholders.

(c) Fairness of the Procedures Relating to the Transaction

(a)

The Target established the Special Committee as a framework that enables it, from a position independent of the Tender Offeror Group, to consider and negotiate the Transaction from the perspective of enhancing the Target's value and protecting the interests of the Target's general unitholders, and a mechanism is ensured whereby the Target's board of officers makes decisions while giving maximum respect to the determinations of the Special Committee, and the Special Committee is considered to have been granted the authority necessary to function effectively.

(b)

From the perspective of eliminating, to the greatest extent possible, the influence of structural conflicts of interest in the Transaction, Mr. Satoshi Sasaki, as an executive officer having a special interest in the Transaction, did not participate in the establishment of the Special Committee, nor in the deliberations or resolutions of the Target's board of officers regarding the Transaction thereafter, nor in the Target's process of consideration and negotiations regarding the Transaction.

(c)

Even after Change to the Tender Offer Conditions (ii), an environment continues to be ensured in which other potential acquirers are able to make competing proposals under conditions comparable to those applicable to the Tender Offeror following the public announcement of the Transaction, and it is recognized that a so-called indirect market check continues to be conducted.

(d)

Even after Change to the Tender Offer Conditions (ii), the investment unit consolidation is scheduled to be conducted within a relatively short period after the completion of the Tender Offer, and it is scheduled to be disclosed in the tender offer registration statement and other documents that the cash consideration to be delivered to non-tendering unitholders upon the investment unit consolidation will be calculated so as to be identical to the Tender Offer Price (provided, however, that if, for any reason, a distribution relating to the Target's fiscal period ending November 2025 is made, such amount will be the Tender Offer Price less the per-unit distribution amount for such fiscal period).

and therefore, it can be evaluated that appropriate opportunities are ensured for the Target's unitholders to make decisions as to whether or not to tender their investment units in the Tender Offer, thereby preventing coerciveness.

(e)

Even after Change to the Tender Offer Conditions (ii), the minimum number of units to be purchased in the Tender Offer exceeds the number equivalent to the so-called majority of minority, and the Tender Offeror will not conduct the Tender Offer unless it obtains the approval of at least a majority of the Target's unitholders excluding the Tender Offeror Group and other interested parties, and this is recognized as a circumstance that ensures the fairness of the Tender Offer.

(f)

In light of the foregoing, the Special Committee considers that, from the perspective of protecting the interests of the Target's general unitholders, the procedures relating to the Transaction are fair.

f. Approval by All Disinterested Officers of the Target

[Before the Change]

[Certain portions omitted]

As a result, as described in “(2) Background, Purpose and Decision-Making Process Leading to the Determination to Implement the Tender Offer, and Management Policies Following the Tender Offer,” “b. Decision-Making Process and Reasons of the Target,” the Target determined that, by integrating the ownership and operation of renewable energy power generation facilities and other assets held by the Target, synergies could be expected, and that cost reductions through full ownership and more effective business expansion would be possible. Accordingly, the Target determined that the Transaction, including the Tender Offer, would contribute to the enhancement of the Target’s value or the maximization of the common interests of its unitholders.

In addition, the Target determined that the Tender Offer Price exceeded the upper end of the valuation ranges derived under the market price method and the comparable investment corporation method among the valuation results prepared by PwC Advisory, exceeded the median of the valuation range derived under the DCF method, and fell within the valuation range derived under the adjusted net asset value method, and therefore did not negate the appropriateness of the Tender Offer Price but rather constituted a useful opportunity for investment recovery. On this basis, the Target determined that the transaction terms relating to the Transaction, including the Tender Offer Price, were appropriate. Accordingly, at a meeting of the Target’s board of officers held on November 6, 2025, by the unanimous approval of all officers of the Target who participated in the deliberation and resolution (being two officers who participated in the deliberation and resolution out of one executive officer and two supervisory officers of the Target, excluding Mr. Satoshi Sasaki, who is an executive officer), the Target resolved to express its opinion in support of the Tender Offer and to recommend that the Target’s unitholders tender their investment units in the Tender Offer. In addition, at a meeting of the Target’s board of officers held on December 19, 2025, the Target resolved, by the unanimous approval of all officers of the Target who participated in the deliberation and resolution (being the same two officers described above), to continue to express its opinion in support of the Tender Offer and to maintain its recommendation that the Target’s unitholders tender their investment units, even after the change to the tender offer conditions, as described in the same section above.

Furthermore, Mr. Satoshi Sasaki, an executive officer of the Target, concurrently serves as a representative director of JIA. In light of the fact that the Transaction could have a material impact on JIA’s business, that Mizuho Leasing is expected to become a major shareholder of JIA as a related transaction to the Transaction, and that JIA therefore has interests in the Transaction that differ from those of the Target’s unitholders, and considering that the Transaction is of a type in which structural conflicts of interest and information asymmetry issues typically exist, Mr. Sasaki, in order to avoid giving rise to any doubts regarding the fairness of the Target’s determination with respect to the proposed full ownership transaction, participated only in discussions between JIA and Mizuho Leasing regarding the transfer of JIA shares in his capacity as representative director of JIA, and did not participate in the establishment of the Special Committee, the deliberations or resolutions of the Target’s board of officers regarding the Transaction (including the meetings held on November 6, 2025 and December 19, 2025), or discussions regarding the Transaction with the Tender Offeror or its parent company.

[The remainder omitted]

[After the Change]

[Certain portions omitted]

As a result, as described in “(2) Background, Purpose and Decision-Making Process Leading to the Determination to Implement the Tender

Offer, and Management Policies Following the Tender Offer," "b. Decision-Making Process and Reasons of the Target," the Target determined that, by integrating the ownership and operation of renewable energy power generation facilities and other assets held by the Target, synergies could be expected, and that cost reductions through full ownership and more effective business expansion would be possible. Accordingly, the Target determined that the Transaction, including the Tender Offer, would contribute to the enhancement of the Target's value or the maximization of the common interests of its unitholders.

In addition, the Target determined that the Tender Offer Price exceeded the upper end of the valuation ranges derived under the market price method and the comparable investment corporation method among the valuation results prepared by PwC Advisory, exceeded the median of the valuation range derived under the DCF method, and fell within the valuation range derived under the adjusted net asset value method, and therefore did not negate the appropriateness of the Tender Offer Price but rather constituted a useful opportunity for investment recovery. On this basis, the Target determined that the transaction terms relating to the Transaction, including the Tender Offer Price, were appropriate. Accordingly, at a meeting of the Target's board of officers held on November 6, 2025, by the unanimous approval of all officers of the Target who participated in the deliberation and resolution (being two officers who participated in the deliberation and resolution out of one executive officer and two supervisory officers of the Target, excluding Mr. Satoshi Sasaki, who is an executive officer), the Target resolved to express its opinion in support of the Tender Offer and to recommend that the Target's unitholders tender their investment units in the Tender Offer. In addition, at a meeting of the Target's board of officers held on December 19, 2025, the Target resolved, by the unanimous approval of all officers of the Target who participated in the deliberation and resolution (being the same two officers described above), to continue to express its opinion in support of the Tender Offer and to maintain its recommendation that the Target's unitholders tender their investment units, even after the change to the Tender Offer Conditions (ii), as described in the same section above.

Thereafter, at a meeting of the Target's board of officers held on January 7, 2026, the Target resolved, by the unanimous approval of all officers of the Target who participated in the deliberation and resolution (being the same two officers described above), to continue to express its opinion in support of the Tender Offer and to maintain its recommendation that the Target's unitholders tender their investment units, even after Change to the Tender Offer Conditions (ii), as described in the same section above.

Furthermore, Mr. Satoshi Sasaki, an executive officer of the Target, concurrently serves as a representative director of JIA. In light of the fact that the Transaction could have a material impact on JIA's business, that Mizuho Leasing is expected to become a major shareholder of JIA as a related transaction to the Transaction, and that JIA therefore has interests in the Transaction that differ from those of the Target's unitholders, and considering that the Transaction is of a type in which structural conflicts of interest and information asymmetry issues typically exist, Mr. Sasaki, in order to avoid giving rise to any doubts regarding the fairness of the Target's determination with respect to the proposed full ownership transaction, participated only in discussions between JIA and Mizuho Leasing regarding the transfer of JIA shares in his capacity as representative director of JIA, and did not participate in the establishment of the Special Committee, the deliberations or resolutions of the Target's board of officers regarding the Transaction (including the meetings held on November 6, 2025, December 19, 2025 and January 7, 2026), or discussions regarding the Transaction with the Tender Offeror or its parent company.

h. Measures to Ensure That the Target's Unitholders Are Provided with Adequate Opportunities to Make an Informed Decision as to Whether to Tender Their Investment Units in the Tender Offer

[Before the Change]

[Certain portions omitted]

In addition, while the statutory minimum tender offer period prescribed by applicable laws and regulations is 20 business days, the Tender Offeror has set the tender offer period at 38 business days.

By setting the tender offer period longer than the statutory period, the Tender Offeror intends to ensure that the Target's unitholders are provided with appropriate opportunities to decide whether or not to tender their investment units in the Tender Offer, and also to ensure that competing bidders are provided with opportunities to acquire the Target Investment Units, thereby ensuring the fairness of the Tender Offer Price.

[After the Change]

[Certain portions omitted]

In addition, while the statutory minimum tender offer period prescribed by applicable laws and regulations is 20 business days, the Tender Offeror has set the tender offer period at 48 business days.

By setting the tender offer period longer than the statutory period, the Tender Offeror intends to ensure that the Target's unitholders are provided with appropriate opportunities to decide whether or not to tender their investment units in the Tender Offer, and also to ensure that competing bidders are provided with opportunities to acquire the Target Investment Units, thereby ensuring the fairness of the Tender Offer Price.

i. Establishment of a Minimum Number of Units to Be Purchased That Satisfies the Majority of Minority

[Before the Change]

In the Tender Offer, the Tender Offeror has set the minimum number of units to be purchased at 292,814 units (ownership ratio: 66.67%), and if the total number of investment units tendered fails to reach the minimum number of units to be purchased (292,814 units), the Tender Offeror will not purchase any of the tendered investment units.

The minimum number of units to be purchased, being 292,814 units, exceeds the number obtained by subtracting the investment units of the Target owned by the Tender Offeror and its specially related parties and the investment units subject to the tender agreement owned by Marubeni Corporation (5,900 units) from the total number of issued investment units as of the date hereof (439,220 units), dividing the resulting number of units (433,320 units) by two, and adding one unit thereto (216,661 units).

This means that the minimum number of units to be purchased in the Tender Offer exceeds the number equivalent to the so-called majority of minority. Accordingly, if the Tender Offeror fails to obtain the approval of at least a majority of the Target's unitholders excluding the Tender Offeror and interested parties, the Tender Offeror will respect the intentions of the Target's general unitholders and will not conduct the Transaction, including the Tender Offer.

[After the Change]

In the Tender Offer, the Tender Offeror has set the minimum number of units to be purchased at 263,532 units (ownership ratio: 60.00%), and if the total number of investment units tendered fails to reach the minimum number of units to be purchased (263,532 units), the Tender Offeror will not purchase any of the tendered investment units.

The minimum number of units to be purchased, being 263,532 units, exceeds the number obtained by subtracting the investment units of the Target owned by the Tender Offeror and its specially related parties and the investment units subject to the tender agreement owned by Marubeni Corporation (5,900 units) from the total number of issued investment units as of the date hereof (439,220 units), dividing the resulting number of units (433,320 units) by two, and adding one unit thereto (216,661 units).

This means that the minimum number of units to be purchased in the Tender Offer exceeds the number equivalent to the so-called majority of minority. Accordingly, if the Tender Offeror fails to obtain the approval of at least a majority of the Target's unitholders excluding the Tender Offeror and interested parties, the Tender Offeror will respect the intentions of the Target's general unitholders and will not conduct the Transaction, including the Tender Offer.

In addition, the minimum number of units to be purchased of 263,532 units exceeds 216,661 units, which represents a majority of the Target Investment Units owned by the Target's unitholders who do not have interests with the Tender Offeror or Marubeni Corporation, which has entered into a tender agreement with the Tender Offeror. Accordingly, since the Tender Offer will not be consummated unless consent is obtained from a number of unitholders equivalent to the so-called majority of minority, the Transaction respects the intentions of the Target's general unitholders, and is considered to be a transaction that provides a liquidity opportunity to unitholders at a price supported by a majority of unitholders satisfying the majority of minority requirement.

(4) Policy on Organizational Restructuring Following the Tender Offer (Matters Concerning So-Called Two-Step Acquisition)

[Before the Change]

As described in "(1) Overview of the Tender Offer" above, the Tender Offeror intends to make the Target a wholly owned subsidiary, and if the Tender Offeror is unable to acquire all of the issued investment units of the Target through the Tender Offer, the Tender Offeror plans to

implement a series of procedures, following the completion of the Tender Offer, to make the Tender Offeror the sole unitholder of the Target. Specifically, after the completion of settlement of the Tender Offer, the Tender Offeror plans to request the Target to convene an extraordinary general meeting of unitholders (the “Extraordinary General Meeting of Unitholders”), at which a proposal to conduct the investment unit consolidation will be included as an agenda item. The Tender Offeror plans to vote in favor of such proposal at the Extraordinary General Meeting of Unitholders.

As of the date hereof, the Extraordinary General Meeting of Unitholders is scheduled to be held around late February to late March 2026.

[Omitted]

[After the Change]

As described in “(1) Overview of the Tender Offer” above, the Tender Offeror intends to make the Target a wholly owned subsidiary, and if the Tender Offeror is unable to acquire all of the issued investment units of the Target through the Tender Offer, the Tender Offeror plans to implement a series of procedures, following the completion of the Tender Offer, to make the Tender Offeror the sole unitholder of the Target. Specifically, after the completion of settlement of the Tender Offer, the Tender Offeror plans to request the Target to convene an extraordinary general meeting of unitholders (the “Extraordinary General Meeting of Unitholders”), at which a proposal to conduct the investment unit consolidation will be included as an agenda item. The Tender Offeror plans to vote in favor of such proposal at the Extraordinary General Meeting of Unitholders.

As of the date hereof, the Extraordinary General Meeting of Unitholders is scheduled to be held around early March to early April 2026.

[Omitted]

2. Outline of the Tender Offer

(2) Schedule, etc.

b. Tender Offer Period as Initially Filed

[Before the Change]

From Friday, November 7, 2025 to Wednesday, January 7, 2026 (38 business days)

[After the Change]

From Friday, November 7, 2025 to Thursday, January 22, 2026 (48 business days)

(3) Tender Offer Price

[Before the Change]

JPY 65,000 per investment unit

[After the Change]

JPY 67,000 per investment unit

(4) Basis for Calculation of the Tender Offer Price, etc.

a. Basis of Calculation

[Before the Change]

[Certain portions omitted]

The Tender Offer Price of JPY 65,000 represents a premium of 21.27% over the closing price of the Target Investment Units of JPY 53,600 on the Tokyo Stock Exchange Infrastructure Fund Market on November 5, 2025, being the last trading day prior to the public announcement of the implementation of the Tender Offer, a premium of 20.52% over the average investment unit price for the one-month period up to the same date of JPY 53,933, a premium of 22.48% over the average investment unit price for the three-month period up to the same date of JPY 53,071, and a premium of 32.54% over the average investment unit price for the six-month period up to the same date of JPY 49,043.

[After the Change]

[Certain portions omitted]

The Tender Offer Price of JPY 65,000 prior to Change to the Tender Offer Conditions (ii) represents a premium of 21.27% over the closing price of the Target Investment Units of JPY 53,600 on the Tokyo Stock Exchange Infrastructure Fund Market on November 5, 2025, being the last trading day prior to the public announcement of the implementation of the Tender Offer, a premium of 20.52% over the average investment unit price for the one-month period up to the same date of JPY 53,933, a premium of 22.48% over the average investment unit price for the three-month period up to the same date of JPY 53,071, and a premium of 32.54% over the average investment unit price for the six-month period up to the same date of JPY 49,043.

On the other hand, the Tender Offer Price of JPY 67,000 represents a premium of 25.00 % over the closing price of the Target Investment Units of JPY 53,600 on the Tokyo Stock Exchange Infrastructure Fund Market on November 5, 2025, being the last trading day prior to the public announcement of the implementation of the Tender Offer, a premium of 24.23 % over the average investment unit price for the one-month period up to the same date of JPY 53,933, a premium of 26.25 % over the average investment unit price for the three-month period up to the same date of JPY 53,071, and a premium of 36.61 % over the average investment unit price for the six-month period up to the same date of JPY 49,043.

b. Basis of Calculation

(c) Background Leading to the Determination of the Tender Offer Price in Light of the Above Opinion

[Before the Change]

[Certain portions omitted]

In addition to the valuation results set forth in the Investment Unit Valuation Report obtained from SMBC Nikko Securities Inc., the Tender Offerors comprehensively considered the results of the due diligence conducted on the Target from mid-April 2025 to early August 2025, whether or not the Target's board of directors would express its opinion in support of the Tender Offer, the market price trends of the Target Investment Units during the six-month period preceding the date on which the final price proposal was made (highest closing price: JPY 56,600; lowest closing price: JPY 42,950), prospects for tendering into the Tender Offer, and other relevant factors, and, taking into account the results of discussions and negotiations with the Target, ultimately decided on November 6, 2025 to set the Tender Offer Price at JPY 65,000 per investment unit, which exceeds the respective valuation results derived under the market price method and the comparable listed investment corporation comparison method, and falls within the ranges of the respective valuation results derived under the adjusted net asset value method and the discounted cash flow method, as set forth in the Investment Unit Valuation Report obtained from SMBC Nikko Securities Inc.

[After the Change]

[Certain portions omitted]

In addition to the valuation results set forth in the Investment Unit Valuation Report obtained from SMBC Nikko Securities Inc., the Tender Offerors comprehensively considered the results of the due diligence conducted on the Target from mid-April 2025 to early August 2025, whether or not the Target's board of directors would express its opinion in support of the Tender Offer, the market price trends of the Target Investment Units during the six-month period preceding the date on which the final price proposal was made (highest closing price: JPY 56,600; lowest closing price: JPY 42,950), prospects for tendering into the Tender Offer, and other relevant factors, and, taking into account the results of discussions and negotiations with the Target, ultimately decided on November 6, 2025 to set the Tender Offer Price at JPY 65,000 per investment unit, which exceeds the respective valuation results derived under the market price method and the comparable listed investment corporation comparison method, and falls within the ranges of the respective valuation results derived under the adjusted net asset value method and the discounted cash flow method, as set forth in the Investment Unit Valuation Report obtained from SMBC Nikko

Securities Inc.

Thereafter, on January 7, 2026, the Tender Offerors decided to revise the Tender Offer Price from JPY 65,000 to JPY 67,000.

(5) Number of Securities, etc. to Be Purchased

[Before the Change]

Type of Securities	Number of Securities to Be Purchased	Minimum Number to Be Purchased	Maximum Number to Be Purchased
Investment Units	439,220 units	<u>292,814</u> units	—
Total	439,220 units	<u>292,814</u> units	—

(Note 1)

If the total number of investment units tendered fails to reach the minimum number of units to be purchased (292,814 units), the Tender Offeror will not purchase any of the tendered investment units. If the total number of investment units tendered reaches or exceeds the minimum number of units to be purchased (292,814 units), the Tender Offeror will purchase all of the tendered investment units.

[Omitted]

[After the Change]

Type of Securities	Number of Securities to Be Purchased	Minimum Number to Be Purchased	Maximum Number to Be Purchased
Investment Units	439,220 units	<u>263,532</u> units	—
Total	439,220 units	<u>263,532</u> units	—

(Note 1)

If the total number of investment units tendered fails to reach the minimum number of units to be purchased (263,532 units), the Tender Offeror will not purchase any of the tendered investment units. If the total number of investment units tendered reaches or exceeds the minimum number of units to be purchased (263,532 units), the Tender Offeror will purchase all of the tendered investment units.

[Omitted]

(7) Total Purchase Price

[Before the Change]

JPY 28,549,300,000

(Note)

“The total purchase price” is the amount obtained by multiplying the planned number of units to be purchased in the Tender Offer (439,220 units) by the Tender Offer Price (JPY 65,000).

[After the Change]

JPY 29,427,740,000

(Note)

“The total purchase price” is the amount obtained by multiplying the planned number of units to be purchased in the Tender Offer (439,220 units) by the Tender Offer Price (JPY 67,000).

(8) Method of Settlement

b. Commencement Date of Settlement

[Before the Change]

Thursday, January 15, 2026

[After the Change]

Thursday, January 29, 2026

4. Other Matters

(1) Existence and Details of Any Agreement Between the Tender Offeror and the Target or Its Officers

a. Support for the Tender Offer

[Before the Change]

According to the Target Press Release, at a meeting of the Target's board of officers held on November 6, 2025, the Target resolved to express its opinion in support of the Tender Offer and to recommend that the Target's unitholders tender their investment units in the Tender Offer.

[Omitted]

[After the Change]

According to the Target Press Release, at a meeting of the Target's board of officers held on November 6, 2025, the Target resolved to express its opinion in support of the Tender Offer and to recommend that the Target's unitholders tender their investment units in the Tender Offer.

Thereafter, at a meeting of the Target's board of officers held on December 19, 2025, the Target resolved to maintain its opinion in support of the Tender Offer and its recommendation that the Target's unitholders tender their investment units in the Tender Offer, even after the change to the tender offer conditions, based on the grounds and reasons described in "1. Purpose of the Tender Offer, etc." under "(2) Background, Purpose and Decision-Making Process Leading to the Decision to Implement the Tender Offer and the Management Policy Following the Tender Offer," "b. Decision-Making Process and Reasons at the Target."

Furthermore, after the Tender Offeror decided on Change to the Tender Offer Conditions (ii), at a meeting of the Target's board of officers held on January 7, 2026, the Target resolved to maintain its opinion expressing support for the Tender Offer and its recommendation that the Target's unitholders tender their investment units in the Tender Offer, based on the grounds and reasons described in "1. Purpose of the Tender Offer, etc." under "(2) Background, Purpose and Decision-Making Process Leading to the Decision to Implement the Tender Offer and the Management Policy Following the Tender Offer," "b. Decision-Making Process and Reasons at the Target."

[Omitted]