

Fig. 1

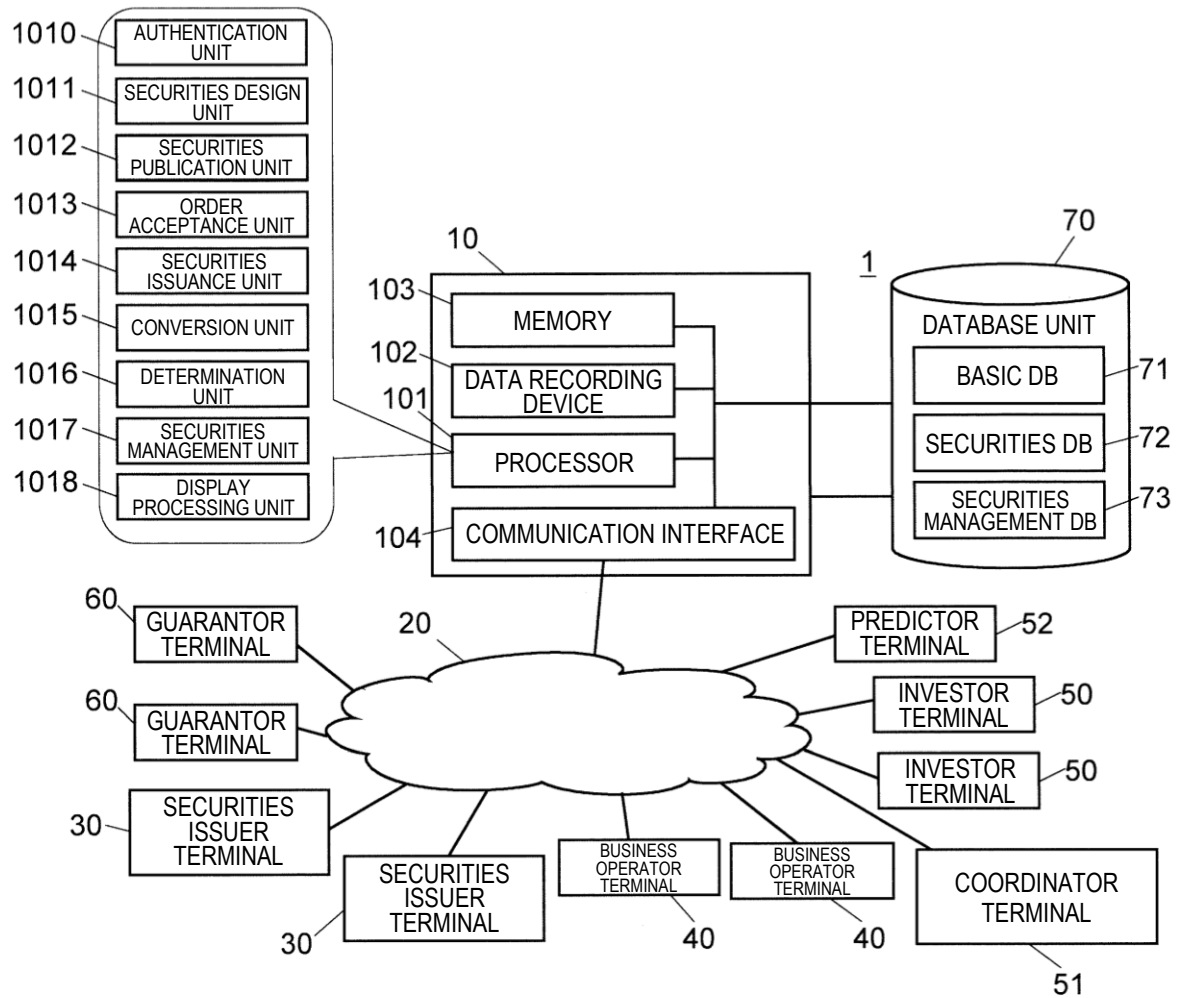


Fig. 2

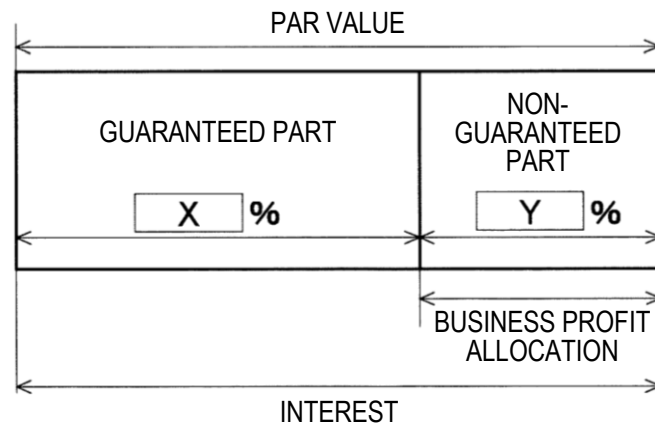


Fig. 3

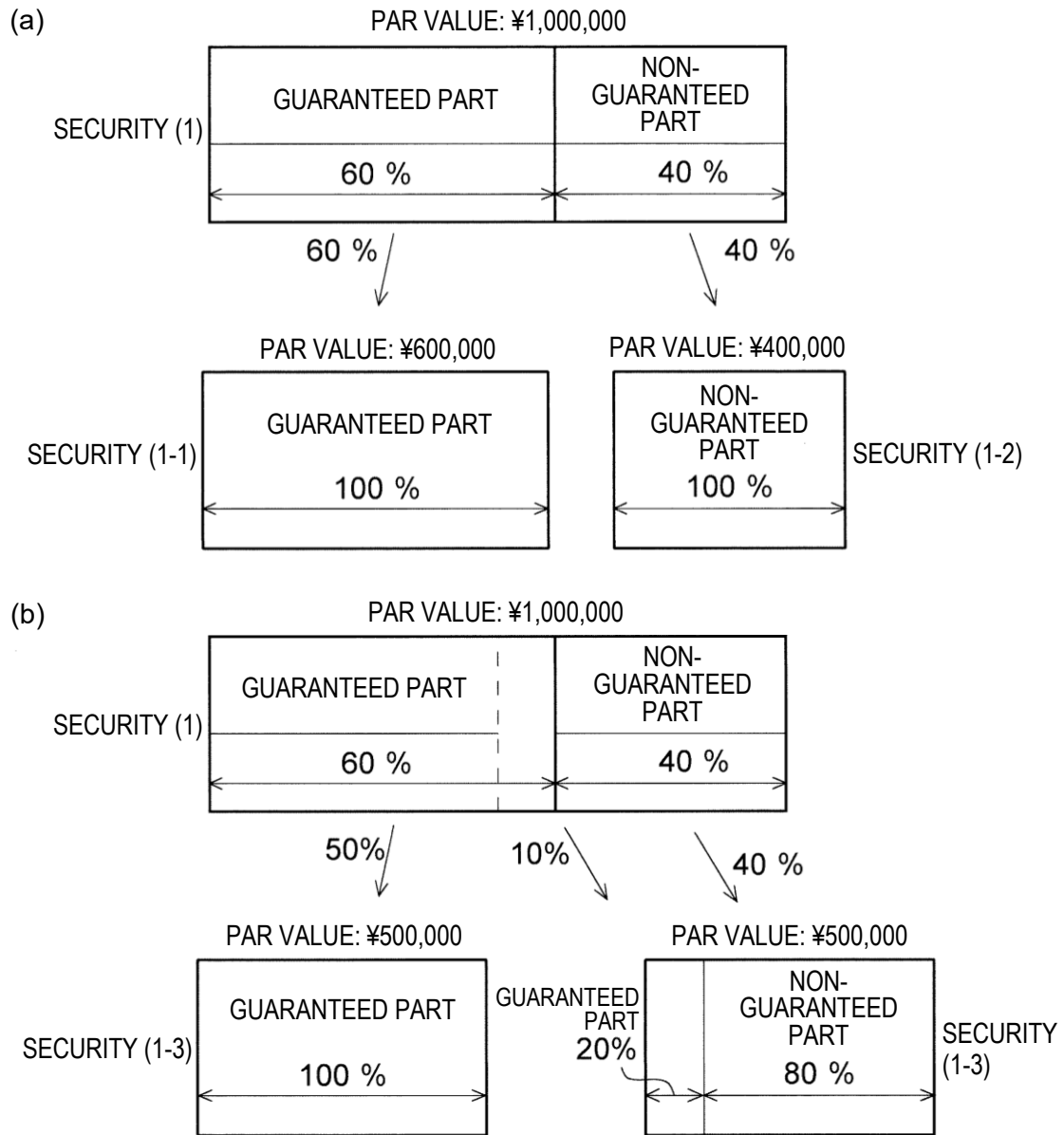


Fig. 4

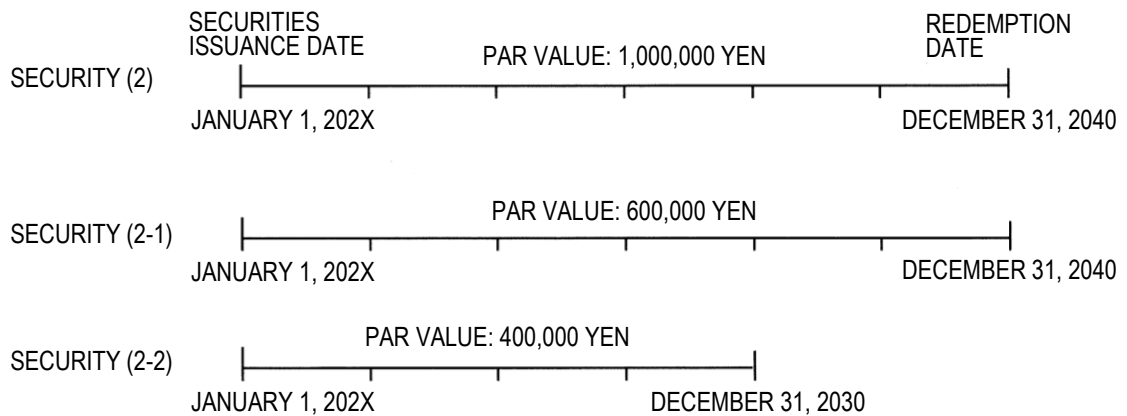


Fig. 5

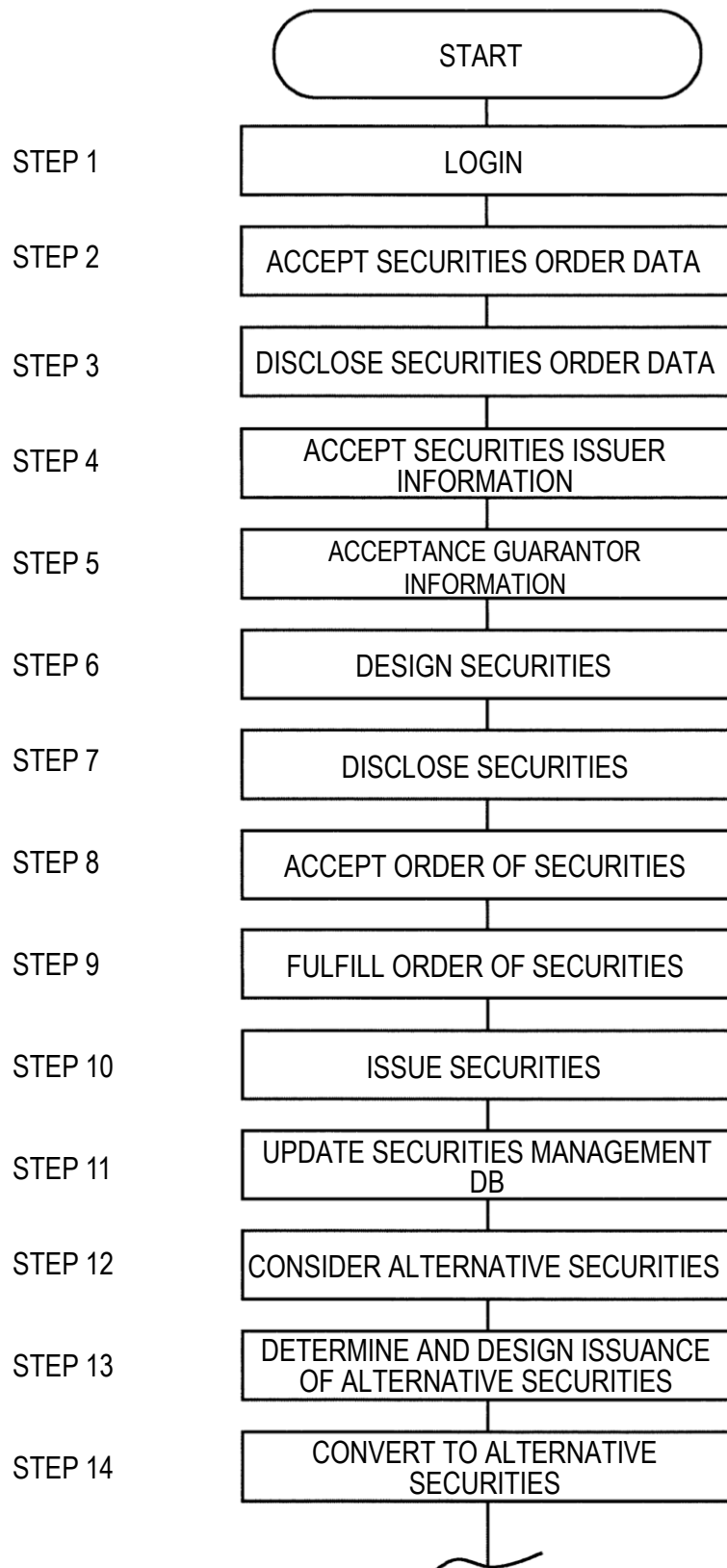


Fig. 6

411 BUSINESS OPERATOR NAME:

41 BUSINESS INFORMATION:

DESIRED PROCUREMENT AMOUNT:

BUSINESS IMPLEMENTATION PERIOD:

412 BUSINESS IMPLEMENTATION AREA:

JOINT BUSINESS OPERATOR:

413

4131 TEMPORARY STORAGE

4132 CONFIRMATION

4133 TRANSMISSION

Fig. 7

421 BUSINESS OPERATOR NAME: ○○ ELECTRIC RAILWAYS

41 BUSINESS INFORMATION: TOLL BRIDGE REPAIR PLAN

DESIRED PROCUREMENT AMOUNT: 500,000,000 YEN

422 BUSINESS IMPLEMENTATION PERIOD: OCTOBER 1, 2025 TO SEPTEMBER 30, 2035

BUSINESS IMPLEMENTATION AREA: ☆○ DISTRICT, △△ PREFECTURE, JAPAN

4221 SECURITIES ISSUER: 4223

4222 GUARANTOR: 4224

423

4231 TRANSMISSION

Fig. 8

51

510

5101

SECURITIES TYPE	SECURITIES ID	ISSUE DATE	BUSINESS OPERATOR	GUARANTOR	SECURITIES ISSUER	PAR VALUE
FIRST	SECURITIES 100A	2025/1/25	○○ ELECTRIC RAILWAYS, ○△ CONSTRUCTION COMPANY	△△ PREFECTURE, JAPAN	□□ SECURITIES CO., LTD.	¥1,000,000
FIRST	SECURITIES 100B	2025/1/25	□× CITY, ○× CITY, □△ PREFECTURE, JAPAN	□△ PREFECTURE, JAPAN	○○ SECURITIES CO., LTD.	¥1,000,000
FIRST	SECURITIES 103C	2025/1/25	----	----	○○ SECURITIES CO., LTD.	¥1,000,000
FIRST	SECURITIES 104D	2025/1/30	----	----	□□ SECURITIES CO., LTD.	¥1,000,000
FIRST	SECURITIES 106E	2025/1/30	----	----	□□ SECURITIES CO., LTD.	¥1,000,000
FIRST	SECURITIES 110F	2025/1/30	----	----	○○ SECURITIES CO., LTD.	¥1,000,000
FIRST	SECURITIES 121G	2025/1/31	----	----	○○ SECURITIES CO., LTD.	¥1,000,000
FIRST	SECURITIES 122H	2025/2/1	----	----	○○ SECURITIES CO., LTD.	¥1,000,000
SECOND	SECURITIES 100A	2025/2/1	----	----	□□ SECURITIES CO., LTD.	¥1,000,000
SECOND	SECURITIES 100B	2025/2/1	----	----	□□ SECURITIES CO., LTD.	¥1,000,000
SECOND	SECURITIES 104D	2025/3/4	----	----	○○ SECURITIES CO., LTD.	¥1,000,000
SECOND	SECURITIES 106E	2025/3/4	----	----	○○ SECURITIES CO., LTD.	¥1,000,000
SECOND	SECURITIES 119F	2025/3/4	----	----	○○ SECURITIES CO., LTD.	¥1,000,000

SELECTION

CONFIRMATION

TRANSMISSION

5102

5103

5104

Fig. 9

51

511

FIRST SECURITIES

SECURITIES 100A	SECURITIES 100B	SECURITIES 103C	SECURITIES 104D	SECURITIES 106E	SECURITIES 110F	SECURITIES 121G	SECURITIES 122H
BUSINESS OPERATOR: ○○ ELECTRIC RAILWAYS, ○△ CONSTRUCTION COMPANY							
BUSINESS NAME: △△ HIGH-SPEED RAILWAY BUSINESS							
BUSINESS CONTENT: CONSTRUCTION AND DEVELOPMENT OF △△ HIGH-SPEED RAILWAYS							
AREA: ☆○ DISTRICT, △△ PREFECTURE, JAPAN							
IMPLEMENTATION PERIOD: OCTOBER 1, 2025 TO SEPTEMBER 30, 2035							
REDEMPTION DATE: 10 YEARS (SEPTEMBER 30, 2035)							
PAR VALUE: 1,000,000 YEN							
GUARANTEE RATE (GUARANTEE LIMIT): 70%							
INTEREST RATE (PER ANNUM): 3%							
BUSINESS PROFIT ALLOCATION: PRESENCE							
SECURITIES ISSUER: □□ SECURITIES CO., LTD.							
GUARANTOR: △△ PREFECTURE, JAPAN							

Fig. 10

FIRST SECURITIES							
SECURITIES 100A	SECURITIES 100B	SECURITIES 103C	SECURITIES 104D	SECURITIES 106E	SECURITIES 110F	SECURITIES 121G	SECURITIES 122H
BUSINESS OPERATOR:		☆☆ CONSTRUCTION COMPANY, □× CITY, ○× CITY, □△ PREFECTURE, JAPAN					
BUSINESS NAME:		TOLL BRIDGE REPAIR BUSINESS					
BUSINESS CONTENT:		REPAIR OF TOLL BRIDGE AND REDEVELOPMENT OF BOTH SHORE AREAS OF BRIDGE					
AREA:		▽▽ DISTRICT, □△ PREFECTURE, JAPAN					
IMPLEMENTATION PERIOD:		OCTOBER 1, 2025 TO SEPTEMBER 30, 2035					
REDEMPTION DATE:		ABSENCE					
PAR VALUE:		1,000,000 YEN					
GUARANTEE RATE (GUARANTEE LIMIT):		80%					
INTEREST RATE (PER ANNUM):		3%					
BUSINESS PROFIT ALLOCATION:		PRESENCE					
SECURITIES ISSUER:		○○ SECURITIES CO., LTD.					
GUARANTOR:		□△ PREFECTURE, JAPAN					

Fig. 11

<BUSINESS OPERATOR INFORMATION>							
BUSINESS OPERATOR A	BUSINESS OPERATOR B	BUSINESS OPERATOR C	BUSINESS OPERATOR D	BUSINESS OPERATOR E	BUSINESS OPERATOR F	BUSINESS OPERATOR G	BUSINESS OPERATOR H
BUSINESS OPERATOR NAME:		○○ ELECTRIC RAILWAYS					
BUSINESS CONTENT:		TRANSPORTATION BUSINESS, REAL ESTATE BUSINESS, TRAVEL BUSINESS					
RAILWAY WORKING KILOMETERS		305 km					
LOCATION:		△△ PREFECTURE, JAPAN					
FOUNDATION:		OCTOBER 1, 1950					
NUMBER OF EMPLOYEES:		10,300					
CAPITAL:		100,000,000 YEN					
PERFORMANCE:		1. RAILWAY EXTENSION BUSINESS IN ○▽ REGION AND DEVELOPMENT OF RESIDENTIAL LAND ALONG RAILWAY 2. . . . 3. . . . 4. . . . 5. . . . 6. . . .					

Fig. 12

SECURITIES 100A

BUSINESS OPERATOR: ○○ ELECTRIC RAILWAYS, ○△ CONSTRUCTION COMPANY

BUSINESS NAME: △△ HIGH-SPEED RAILWAY BUSINESS

BUSINESS CONTENT: CONSTRUCTION AND DEVELOPMENT OF △△ HIGH-SPEED RAILWAYS

AREA: ☆○ DISTRICT, △△ PREFECTURE, JAPAN

IMPLEMENTATION PERIOD: OCTOBER 1, 2025 TO SEPTEMBER 30, 2035

REDEMPTION DATE: 10 YEARS (SEPTEMBER 30, 2035)  5134

PAR VALUE: 1,000,000 YEN

GUARANTEE RATE (GUARANTEE LIMIT): 70%  5135

INTEREST RATE (PER ANNUM): 3%

BUSINESS PROFIT ALLOCATION: PRESENCE

SECURITIES ISSUER: □□ SECURITIES CO., LTD.

GUARANTOR: △△ PREFECTURE, JAPAN

CHANGE CONFIRMATION TRANSMISSION

5131 5132 5133

Fig. 13

SECURITIES 100A

BUSINESS OPERATOR: ○○ ELECTRIC RAILWAYS, ○△ CONSTRUCTION COMPANY

BUSINESS NAME: △△ HIGH-SPEED RAILWAY BUSINESS

BUSINESS CONTENT: CONSTRUCTION AND DEVELOPMENT OF △△ HIGH-SPEED RAILWAYS

AREA: ☆○ DISTRICT, △△ PREFECTURE, JAPAN

IMPLEMENTATION PERIOD: OCTOBER 1, 2025 TO SEPTEMBER 30, 2035

REDEMPTION DATE: 10 YEARS (SEPTEMBER 30, 2035)  5134

PAR VALUE: 1,000,000 YEN

GUARANTEE RATE (GUARANTEE LIMIT): 70%  30% TO 70% 5135

INTEREST RATE (PER ANNUM): 3%

BUSINESS PROFIT ALLOCATION: PRESENCE

SECURITIES ISSUER: □□ SECURITIES CO., LTD.

GUARANTOR: △△ PREFECTURE, JAPAN

CHANGE CONFIRMATION TRANSMISSION

5141 5142 5143

Fig. 14

SECURITIES HOLDER ID		SECURITIES ID	REDEMPTION DATE	INTEREST RATE	GUARANTEE RATE	ALTERNATIVE SECURITIES INFORMATION	ACCOUNT NUMBER	BALANCE
100AB	FIRST	SECURITIES A	2030/12/31	3%	70%		12345A	¥10,000,000
	FIRST	SECURITIES B	2032/10/31	3%	80%			
	SECOND	SECURITIES A	ABSENCE	2%	70%			
	FIRST	SECURITIES C	2034/1/15	3%	80%			
	SECOND	SECURITIES B	ABSENCE	2%	70%			
	SECOND	SECURITIES C	ABSENCE	4%	90%			
	FIRST	SECURITIES D	2030/12/31	3%	70%			
123AB	FIRST	SECURITIES A	2030/12/31	3%	70%		32567B	¥12,500,000
	FIRST	SECURITIES B	2032/10/31	3%	70%			
	SECOND	SECURITIES A	ABSENCE	3%	70%			
	FIRST	SECURITIES C	2034/1/15	2%	80%			
	SECOND	SECURITIES B	ABSENCE	3%	70%			
	SECOND	SECURITIES C	ABSENCE	2%	90%			

Fig. 15

