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Notice Concerning the Impact of F-Power Co.'s Petition for Corporate Reorganization

F-Power Corporation (hereinafter referred to as "F-Power"), a major new entrant, issued a press release titled "Notice of Petition for Commencement of Corporate Reorganization Proceedings" (hereinafter referred to as "the Press Release"), announcing that it has filed a petition for commencement of corporate reorganization proceedings with the Tokyo District Court. According to the Press Release, F-Power filed the petition for corporate reorganization against the backdrop of the deteriorating environment in the retail market and the increasing burden of electricity procurement costs, triggered by the sharp rise in the JEPX market price this winter of 2020-2021.

F-Power's website: <http://f-power.co.jp/>

“Notice of Petition for Commencement of Corporate Reorganization Proceedings”

1. Regarding the relationship between F-Power and ENECHANGE

Presently, ENECHANGE (hereinafter referred to as "the Company") has no business relationship with F-Power.

In our energy platform business, we have formed partnerships with 52 electricity/gas companies nationwide. The addition of new companies is subject to a rigorous screening process based on the Company's rigid standards. At this time, there is no evidence that any of our partner companies have withdrawn from business or filed for bankruptcy due to the impact of the sharp rise in the JEPX market price in early 2021.

2. The Company's response

The reorganization procedures under the Corporate Reorganization Law are designed to restructure the company under the supervision of the court, while continuing the company's business as before. According to the Press Release, there will be no impediment to F-Power's business operation and the future supply of electricity; several potential sponsors are considering supporting F-Power's business; and the selection of sponsors will be carried out under the supervision of the trustee.

In order to provide correct and appropriate information to F-Power customers and to provide opportunities to customers who intend to switch their contracts from F-Power, the Company will set up the F-Power Consultation Desk.

In the past, the Company has opened a service desk for customers to provide appropriate information and support when new entrants have withdrawn from the business.

3. Impact on the Company's business performance

Since the Company has no business relationship with F-Power, there is no direct impact on the Company's business performance. We will make timely disclosure if a material impact on the forecast is expected.