

November 9, 2020

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.

Representative: Mamoru Takahashi,

President & CEO

Contact: Masahide Kikuchi,

Vice President

TEL: +81-3-6262-6402

Notice Regarding Acquisition and Lease of Domestic Infrastructure Projects

Takara Leben Infrastructure Fund, Inc. (hereinafter referred to as the “Investment Corporation”) 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.

Except for LS Sakuragawa 2 & 3, 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, 2020 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-33	LS Sakuragawa 2 & 3 (Note 4)	Sakuragawa City, Ibaraki Prefecture	1,650	Blue Energy Bridge Fund Epsilon G.K.
S-34	LS Fukushima Kagamiishi 1	Kagamiishi, Iwase-gun, Fukushima Prefecture	178	Takara Leben Co., Ltd.
S-35	LS Fukushima Kagamiishi 2	Kagamiishi, Iwase-gun, Fukushima Prefecture	187	Takara Leben Co., Ltd.
S-36	LS Chiba Narita	Narita City, Chiba Prefecture	425	LS Chiba Narita G.K.
S-37	LS Iwate Hirono	Hirono, Kunohe-gun, Iwate Prefecture	843	LS Iwate Hirono G.K.
S-38	LS Miyagi Matsushima	Matsushima, Miyagi-gun, Miyagi Prefecture	4,320	Green Mega Solar G.K.
Total			7,603	-

(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 pertaining to the specific Assets to Be Acquired

Note: This press release is intended to disclose to the public the acquisition and leasing of assets by Takara Leben Infrastructure Fund, Inc. (“TIF”), and is not an offer to sell or a solicitation of any offer to buy the securities of TIF in the United States or elsewhere. Any investment decision should be made based upon your own judgement.

This press release does not constitute an offer of securities in the United States of America. The investment units have not been, and will not be, registered under the United States Securities Act of 1933 (the “Securities Act”). The investment units may not be offered or sold in the United States absent registration or an exemption from registration under the Securities Act. The investment units referred to above will not be offered, publicly or otherwise, in the United States.

(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 Sakuragawa 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 they are owned by common landowners or the owners of surface rights who have the right to use the business sites that make up each power plant, and is maintained and managed integrally. Hereafter, LS Sakuragawa 2 and LS Sakuragawa 3 may be described separately, and in that case, LS Sakuragawa 2 is written as (2) and LS Sakuragawa 3 is written as (3).

- (1) Date of execution of agreement on transaction: November 9, 2020
- (2) Scheduled acquisition date: December 1, 2020 (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, 2020, 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 2, 2020.

a. “Project Overview”

- “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 date of purchase of the specified 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 in the City Planning Act or the area classification specified in Article 7 of the same 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 (Act No. 100 of 1968, as amended), 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” to the land states the type of right to be owned by the Investment Corporation 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

Note: This press release is intended to disclose to the public the acquisition and leasing of assets by Takara Leben Infrastructure Fund, Inc. (“TIF”), and is not an offer to sell or a solicitation of any offer to buy the securities of TIF in the United States or elsewhere. Any investment decision should be made based upon your own judgement.

This press release does not constitute an offer of securities in the United States of America. The investment units have not been, and will not be, registered under the United States Securities Act of 1933 (the “Securities Act”). The investment units may not be offered or sold in the United States absent registration or an exemption from registration under the Securities Act. The investment units referred to above will not be offered, publicly or otherwise, in the United States.

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 power generation elements incorporated into 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 E&E Solutions Inc. (for Assets to Be Acquired other than LS Miyagi Matsushima) or TÜV Rheinland Japan Ltd. (for LS Miyagi Matsushima) and other sources.
- “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 E&E Solutions Inc. (for Assets to Be Acquired other than LS Miyagi Matsushima) or TÜV Rheinland Japan Ltd. (for LS Miyagi Matsushima) and other sources.
- “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 E&E Solutions Inc. (for Assets to Be Acquired other than LS Miyagi Matsushima) or TÜV Rheinland Japan Ltd. (for LS Miyagi Matsushima) and other sources.
- “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 E&E Solutions Inc. (for Assets to Be Acquired other than LS Miyagi Matsushima) or TÜV Rheinland Japan Ltd. (for LS Miyagi Matsushima) and other sources.
- “PCS Manufacturer” states the manufacturer of the power conditioner system (hereinafter “PCS”) 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 E&E Solutions Inc. (for Assets to Be Acquired other than LS Miyagi Matsushima) or TÜV Rheinland Japan Ltd. (for LS Miyagi Matsushima) and other sources.
- “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 PCS 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 E&E Solutions Inc. (for Assets to Be Acquired other than LS Miyagi Matsushima) or TÜV Rheinland Japan Ltd. (for LS Miyagi Matsushima) and other sources, whichever is the smaller.
- “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 E&E Solutions Inc. (for Assets to Be Acquired other than LS Miyagi Matsushima) or TÜV Rheinland Japan Ltd. (for LS Miyagi Matsushima) 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. 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 the Investment

Note: This press release is intended to disclose to the public the acquisition and leasing of assets by Takara Leben Infrastructure Fund, Inc. (“TIF”), and is not an offer to sell or a solicitation of any offer to buy the securities of TIF in the United States or elsewhere. Any investment decision should be made based upon your own judgement. This press release does not constitute an offer of securities in the United States of America. The investment units have not been, and will not be, registered under the United States Securities Act of 1933 (the “Securities Act”). The investment units may not be offered or sold in the United States absent registration or an exemption from registration under the Securities Act. The investment units referred to above will not be offered, publicly or otherwise, in the United States.

Corporation will receive 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 E&E Solutions Inc. (for Assets to Be Acquired other than LS Miyagi Matsushima) 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. 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 the Investment Corporation will receive from the lessee in accordance with the agreement on the lease of the power generation facility and related assets concerned with the LS Sakuragawa 2 & 3, LS Fukushima Kagamiishi 1 or LS Fukushima Kagamiishi 2. “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. For LS Miyagi Matsushima, “Estimated Facility Operation Ratio” is omitted as there is no statement in the “Technical Report” prepared by TÜV Rheinland Japan Ltd.
- “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. (for Assets to Be Acquired other than LS Miyagi Matsushima) or TÜV Rheinland Japan Ltd. (for LS Miyagi Matsushima) and other sources.
- “Type of Right” to the facility states the type of right to be owned by the Investment Corporation 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 2, 2020.

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 E&E Solutions Inc. (for Assets to Be Acquired other than LS Miyagi Matsushima) or TÜV Rheinland Japan Ltd. (for LS Miyagi Matsushima), the “Valuation Report” prepared by PricewaterhouseCoopers Sustainability LLC, the “Real Estate Appraisal Report” prepared by CBRE K.K., 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 preceding owner or the current owner of

Note: This press release is intended to disclose to the public the acquisition and leasing of assets by Takara Leben Infrastructure Fund, Inc. (“TIF”), and is not an offer to sell or a solicitation of any offer to buy the securities of TIF in the United States or elsewhere. Any investment decision should be made based upon your own judgement. This press release does not constitute an offer of securities in the United States of America. The investment units have not been, and will not be, registered under the United States Securities Act of 1933 (the “Securities Act”). The investment units may not be offered or sold in the United States absent registration or an exemption from registration under the Securities Act. The investment units referred to above will not be offered, publicly or otherwise, in the United States.

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 surrounding the specified Assets to Be Acquired 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 facilities 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 and at increasing the net income per unit by improving the profitability of the Investment Corporation. The acquisition of these Assets is expected to increase the distribution per unit, exclusive of any distribution of surplus earnings, by 43 yen for the fiscal period ending May 2021. For subsequent periods, the acquisition is deemed to be beneficial to the distribution policy pursued by the Investment Corporation. It is for these reasons that the decision on the acquisition in question has been made.

Note: This press release is intended to disclose to the public the acquisition and leasing of assets by Takara Leben Infrastructure Fund, Inc. (“TIF”), and is not an offer to sell or a solicitation of any offer to buy the securities of TIF in the United States or elsewhere. Any investment decision should be made based upon your own judgement. This press release does not constitute an offer of securities in the United States of America. The investment units have not been, and will not be, registered under the United States Securities Act of 1933 (the “Securities Act”). The investment units may not be offered or sold in the United States absent registration or an exemption from registration under the Securities Act. The investment units referred to above will not be offered, publicly or otherwise, in the United States.

(3) Summary of Specific Projects

S-33	LS Sakuragawa 2 & 3		Category	Solar power generation facility, etc.		
Project Overview						
Type of Specific Project		Lease of renewable energy power generation facility and real project (leasehold of surface right)				
Scheduled acquisition date		December 1, 2020	Type of Renewable Energy Power Generation Facility		Solar power generation facility	
Expected acquisition price	1,650,000,000 yen	Outline of Specific Contract	Power Generation Operator (Note 1)		G.K. RS	
			Purchasing Electric Utilities Operator		TEPCO Energy Partner, Incorporated	
Assessed Value of Power Plant (as-of date)	1,561,000,000 yen - 1,932,000,000 yen (August 31, 2020)		FIT Price		36 yen/kWh	
Appraised Value of Land (as-of date)	32,400,000 yen (August 31, 2020)		Expiration Date of Supply Receipt Period (Note 2)		(2) The day before the first meter reading day after the lapse of 240 months from March 28, 2016 (including this date) (3) The day before the first meter reading day after the lapse of 240 months from February 15, 2016 (including this date)	
Location		Aza-Uenohara, Uenoharachi Shinden, Sakuragawa City, Ibaraki Prefecture				
Land	Lot Number	205-1 and other (32 lots)	Facility	Panel Type		CIS
	Use District	Controlled urbanization area		Panel Output		(2) 2,627.52kW (3) 2,464.32kW
	Area	87,763m ²		Number of Panels		(2) 15,456 (3) 14,496
	Type of Right	Leasehold of surface rights		Panel Manufacturer		Solar Frontier K.K.
Facility	Approval Date	(2) November 25, 2013 (3) November 25, 2013		PCS Manufacturer		DAIHEN Corporation
	Supply Start Date	(2) March 28, 2016 (3) February 15, 2016		EPC Operator		Hitachi Zosen Corporation
				Electricity Output		(2) 1,990.00kW (3) 1,990.00kW
				Estimated Annual Electricity Generation	Year 1	(2) 3,205.65MWh (3) 3,008.10MWh
					Year 10	(2) 3,045.37MWh (3) 2,857.70MWh
	Year 20	(2) 2,885.09MWh (3) 2,707.29MWh				
	Remaining Procurement Period	(2) 15 years and 3 months (3) 15 years and 2 months		Estimated Facility Operation Ratio	Year 1	(2) 13.93% (3) 13.93%
					Year 10	(2) 13.23% (3) 13.24%
Year 20					(2) 12.53% (3) 12.54%	
Expiration Date of Procurement Period	(2) March 27, 2036 (3) February 14, 2036	Platform Foundation Structure		Pile foundation		
Procurement Price	36 yen/kWh	Type of Right		Leasehold		
Encumbrance		None				
Operator		Takara Leben Co., Ltd.	O&M Provider		Toyo Bldg. Maintenance 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				

Note: This press release is intended to disclose to the public the acquisition and leasing of assets by Takara Leben Infrastructure Fund, Inc. ("TIF"), and is not an offer to sell or a solicitation of any offer to buy the securities of TIF in the United States or elsewhere. Any investment decision should be made based upon your own judgement.

This press release does not constitute an offer of securities in the United States of America. The investment units have not been, and will not be, registered under the United States Securities Act of 1933 (the "Securities Act"). The investment units may not be offered or sold in the United States absent registration or an exemption from registration under the Securities Act. The investment units referred to above will not be offered, publicly or otherwise, in the United States.

	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
<p>Special Remarks</p> <ul style="list-style-type: none"> • For the land of this project, a leasehold of surface rights has been established and registered with the surface rights (a corporation) as lessor, and Blue Energy Bridge Fund Epsilon G.K. as lessee. The lease agreement of such surface rights after the acquisition by the Investment Corporation is outlined as follows: (Outline of the lease agreement of surface rights) Lessor: Smart Megasolar 1 G.K. Lessee: The Investment Corporation Duration: 20 years from March 28, 2016 (although the beginning date of a part of land is different, the ending date of all land is March 27, 2036) Rent: Not disclosed because the lessor's consent has not been obtained Rent Revision: None Security Deposit: Guarantee money for demolition costs has been deposited, but the amount is not disclosed because the lessor's consent has not been obtained Renewal of Agreement: None Midterm Cancellation: The lessee may immediately terminate the lease agreement without paying any penalty upon notice to the lessor upon the occurrence of an act of God, natural disaster, riot or any other event not attributable to the lessee, or if the lessee reasonably determines that it is difficult to continue the solar power generation business. Priority Acquisition Right: None Consent to Transfer: The lessor has acknowledged that the lessee will transfer its leasehold for the purpose of operating the solar power generation business by installing a solar power generation facility. • While the agreement on the establishment of surface rights between the landowner (several individuals) as grantor of surface rights and Smart Megasolar 1 G.K. as owners of surface rights gives the grantor of surface rights the right of midterm cancellation, it provides that when exercising such midterm cancellation right the grantor of surface rights shall be liable for damage suffered by the surface rights due to such midterm cancellation. • Although some boundary lines between this project and other adjoining parcels of land are not confirmed in the presence of the owners or in writing, there is no dispute etc. with the owners of such adjoining parcels of land as of the date of this document. • Covered box, round box, catch basin, drain pipes and vinyl chloride pipes in this project cross the east boundary with the adjacent road. Permission for the occupancy of such encroaching portion has been applied to the Mayor of Sakuragawa City as of November 2, 2020. • Electricity conduits between the parcels of land of this project are laid down across the road. Permission for the occupancy of such laid down portion has been applied to the Mayor of Sakuragawa City as of November 2, 2020. • Fence foundation existing on the west adjacent land of this project and the paling existing on the south adjacent land of this project cross the boundary with the road on the land of this project, respectively. Since the aspects of such crossing borders are minor, any memorandums concerning such crossing borders have not been executed with each owner of said land. There is no dispute etc. with the owners of such adjoining parcels of land as of the date of this document. • This project was constructed under the forest development permission obtained jointly with LS Sakuragawa 1, which is managed and operated by Takara Leben Co., Ltd., and is under the common management and operation with those plants in order to comply with the terms and conditions of said permission. 	

(Note 1) 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 the date of this document, 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 the date of this document, it is scheduled to be December 1, 2020) and "Power Generation Operator" represents the operator after the acquisition of certification of change.

(Note 2) It is stipulated that if a recording-type measuring apparatus is used for measurement and the purchasing electric utilities operator gives the power generation operator prior notice of the date when the value of the electricity meter is recorded in the recording-type measuring apparatus (hereinafter referred to as the "Date of Measurement" in this note), this period shall end on the day before the Date of Measurement.

Project Characteristics
<p>■ Project Characteristics</p> <p><Location></p> <p>The project is in Sakuragawa City, Ibaraki Prefecture. The project is located about 3.1km (road distance) northwest of JR Mito Line "Yamato" Station</p>

Note: This press release is intended to disclose to the public the acquisition and leasing of assets by Takara Leben Infrastructure Fund, Inc. ("TIF"), and is not an offer to sell or a solicitation of any offer to buy the securities of TIF in the United States or elsewhere. Any investment decision should be made based upon your own judgement.

This press release does not constitute an offer of securities in the United States of America. The investment units have not been, and will not be, registered under the United States Securities Act of 1933 (the "Securities Act"). The investment units may not be offered or sold in the United States absent registration or an exemption from registration under the Securities Act. The investment units referred to above will not be offered, publicly or otherwise, in the United States.

and about 3.0km to Kita Kanto Expressway “Sakuragawa Chikusei IC”.

<Weather Conditions>

Moka, the nearby weather station, has annual daylight hours of 1,930.7 hours, which is longer than the national average of 1,896.5 hours.

The amount of snowfall is small and the wind is not strong, and we believe that there are no particular factors that impede the implementation of solar power generation in the weather conditions.

<Facilities>

Panels from Solar Frontier K.K. and power conditioners from DAIHEN Corporation are used.

Electricity Generation in the Past Year

Period	From: September 1, 2019			
	To: August 31, 2020			
Electricity Sold	For September 2019	For October 2019	For November 2019	For December 2019
	564,570kWh	433,221kWh	419,833kWh	358,278kWh
	For January 2020	For February 2020	For March 2020	For April 2020
	409,009kWh	497,363kWh	600,452kWh	658,900kWh
	For May 2020	For June 2020	For July 2020	For August 2020
	629,887kWh	498,701kWh	434,674kWh	660,979kWh

Note: This press release is intended to disclose to the public the acquisition and leasing of assets by Takara Leben Infrastructure Fund, Inc. (“TIF”), and is not an offer to sell or a solicitation of any offer to buy the securities of TIF in the United States or elsewhere. Any investment decision should be made based upon your own judgement.

This press release does not constitute an offer of securities in the United States of America. The investment units have not been, and will not be, registered under the United States Securities Act of 1933 (the “Securities Act”). The investment units may not be offered or sold in the United States absent registration or an exemption from registration under the Securities Act. The investment units referred to above will not be offered, publicly or otherwise, in the United States.

S-34	LS Fukushima Kagamiishi 1		Category	Solar power generation facility, etc.		
Project Overview						
Type of Specific Project		Renewable energy power generation facility, surface rights				
Scheduled acquisition date		December 1, 2020	Type of Renewable Energy Power Generation Facility		Solar power generation facility	
Expected acquisition price	178,000,000 yen	Outline of Specific Contract	Power Generation Operator (Note 1)		G.K. SDX	
			Purchasing Electric Utilities Operator		Tohoku Electric Power Co.,Inc.	
Assessed Value of Power Plant (as-of date)			157,000,000 yen - 195,000,000 yen (August 31, 2020)	FIT Price	27 yen/kWh	
Appraised Value of Land (as-of date)			9,720,000 yen (August 31, 2020)	Expiration Date of Supply Receipt Period (Note 2)		The day before the meter reading day of the 240th month from the month immediately following the month during which the first meter reading day occurs after March 24, 2017
Location		Toyota, Kagamiishi, Iwase-gun, Fukushima Prefecture				
Land	Lot Number	553-1	Facility	Panel Type		Polycrystal silicon
	Use District	Urbanization control area		Panel Output		712.32kW
	Area	13,207 m ²		Number of Panels		2,688
	Type of Right	Surface rights		Panel Manufacturer		JA Solar K.K.
Facility	Approval Date	June 22, 2015		PCS Manufacturer		Nissin Electric Co., Ltd.
	Supply Start Date	March 24, 2017		EPC Operator		FUKUSHO K.K.
				Electricity Output		500.00kW
				Estimated Annual Electricity Generation	Year 1	784.74MWh
					Year 10	745.50MWh
	Year 20	706.27MWh				
	Remaining Procurement Period	16 years and 3 months		Estimated Facility Operation Ratio	Year 1	12.58%
					Year 10	11.95%
Year 20					11.32%	
Expiration Date of Procurement Period	March 23, 2037	Platform Foundation Structure		Screw pile foundation		
Procurement Price	27 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		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				

Note: This press release is intended to disclose to the public the acquisition and leasing of assets by Takara Leben Infrastructure Fund, Inc. ("TIF"), and is not an offer to sell or a solicitation of any offer to buy the securities of TIF in the United States or elsewhere. Any investment decision should be made based upon your own judgement.

This press release does not constitute an offer of securities in the United States of America. The investment units have not been, and will not be, registered under the United States Securities Act of 1933 (the "Securities Act"). The investment units may not be offered or sold in the United States absent registration or an exemption from registration under the Securities Act. The investment units referred to above will not be offered, publicly or otherwise, in the United States.

	- 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 the land of this project, the surface rights have been established and registered with the landowner (an Individual) as surface rights owner and Takara Leben as surface rights holder. The agreement on the establishment of superficies after the acquisition by the Investment Corporation is outlined as follows. (Outline of the agreement on the establishment of superficies) Surface rights owner: Individual Surface rights holder: the Investment Corporation Duration: 23 years from January 27, 2017 Rent: Not disclosed because the surface rights owner's consent has not been obtained Rent Revision: None Security Deposit: None Renewal of Agreement: If, at the expiration of the duration of the surface rights, the solar power generation facility exists on the land and is still functioning, the surface rights owner and the surface rights holder may renew the agreement after consultation. Midterm Cancellation: In the event that (i) the solar power generation facility is lost or materially damaged through no fault of the surface rights holder, (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 are 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 holder, the agreement may be terminated free of charge by making a written request to the surface rights owner after 1 month from the day following the date on which such letter reaches the surface rights owner. Priority Acquisition Right: None Consent to Transfer: The surface rights holder may transfer the surface rights to a third party. In this case, the surface rights holder shall succeed to the whole rights, obligations and contractual status of the surface rights holder to the third party. Service wires existing on the north side adjacent land of this project cross the boundary with this project. This encroaching is left behind because this does not affect the power generation business. 	

(Note 1) 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 the date of this document, 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 the date of this document, it is scheduled to be December 1, 2020) and "Power Generation Operator" represents the operator after the acquisition of certification of change.
 (Note 2) If the beginning date of power supply receipt is a meter reading day, the beginning date of power supply receipt is the first meter reading day.

Project Characteristics				
■ Project Characteristics <Location> This project is Kagamiishi, Iwase-gun, Fukushima Prefecture. The project is located about 2.6km (road distance) northeast of JR Tohoku Line "Kagamiishi" Station, and about 4.1km to Tohoku Expressway "Kagamiishi Smart IC". <Weather Conditions> Isikawa, the nearby weather station, has annual daylight hours of 1,792.3 hours, which is longer 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 in the weather conditions. However, the snowfall is 21cm above normal and the deepest snowfall is 23cm, so the impact on the amount of electricity generated needs to be taken into account. There are no other special features that may affect the amount of electricity generated. <Facilities> Panels from JA Solar K.K. and power conditioners from Nissin Electric Co., Ltd. are used.				
Electricity Generation in the Past Year				
Period	From: September 1, 2019			
	To: August 31, 2020			
Electricity Sold	For September 2019	For October 2019	For November 2019	For December 2019
	51,667kWh	55,717kWh	58,175kWh	52,817kWh
	For January 2020	For February 2020	For March 2020	For April 2020
	50,210kWh	55,400kWh	69,934kWh	84,854kWh
	For May 2020	For June 2020	For July 2020	For August 2020
	89,806kWh	73,318kWh	67,577kWh	84,143kWh

Note: This press release is intended to disclose to the public the acquisition and leasing of assets by Takara Leben Infrastructure Fund, Inc. ("TIF"), and is not an offer to sell or a solicitation of any offer to buy the securities of TIF in the United States or elsewhere. Any investment decision should be made based upon your own judgement.
 This press release does not constitute an offer of securities in the United States of America. The investment units have not been, and will not be, registered under the United States Securities Act of 1933 (the "Securities Act"). The investment units may not be offered or sold in the United States absent registration or an exemption from registration under the Securities Act. The investment units referred to above will not be offered, publicly or otherwise, in the United States.

S-35	LS Fukushima Kagamiishi 2		Category	Solar power generation facility, etc.		
Project Overview						
Type of Specific Project		Renewable energy power generation facility, surface rights				
Scheduled acquisition date		December 1, 2020	Type of Renewable Energy Power Generation Facility		Solar power generation facility	
Expected acquisition price		187,000,000 yen	Outline of Specific Contract	Power Generation Operator (Note 1)	G.K. SDX	
				Purchasing Electric Utilities Operator	Tohoku Electric Power Co.,Inc.	
Assessed Value of Power Plant (as-of date)		165,000,000 yen - 205,000,000 yen (August 31, 2020)		FIT Price	27 yen/kWh	
Appraised Value of Land (as-of date)		7,200,000 yen (August 31, 2020)		Expiration Date of Supply Receipt Period (Note 2)	The day before the meter reading day of the 240th month from the month immediately following the month during which the first meter reading day occurs after March 24, 2017	
Location		Toyota, Kagamiishi, Iwase-gun, Fukushima Prefecture				
Land	Lot Number	572	Facility	Panel Type		Polycrystal silicon
	Use District	Urbanization control area		Panel Output		712.32kW
	Area	9,187 m ²		Number of Panels		2,688
	Type of Right	Surface rights		Panel Manufacturer		JA Solar K.K.
Facility	Approval Date	June 17, 2015		PCS Manufacturer		Nissin Electric Co., Ltd.
	Supply Start Date	March 24, 2017		EPC Operator		FUKUSHO K.K.
				Electricity Output		500.00kW
				Estimated Annual Electricity Generation	Year 1	806.28MWh
	Year 10	765.96MWh				
	Year 20	725.65MWh				
	Remaining Procurement Period	16 years and 3 months		Estimated Facility Operation Ratio	Year 1	12.92%
					Year 10	12.28%
Year 20					11.63%	
Expiration Date of Procurement Period	March 23, 2037	Platform Foundation Structure		Screw pile foundation		
Procurement Price	27 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		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		- 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				

Note: This press release is intended to disclose to the public the acquisition and leasing of assets by Takara Leben Infrastructure Fund, Inc. ("TIF"), and is not an offer to sell or a solicitation of any offer to buy the securities of TIF in the United States or elsewhere. Any investment decision should be made based upon your own judgement.

This press release does not constitute an offer of securities in the United States of America. The investment units have not been, and will not be, registered under the United States Securities Act of 1933 (the "Securities Act"). The investment units may not be offered or sold in the United States absent registration or an exemption from registration under the Securities Act. The investment units referred to above will not be offered, publicly or otherwise, in the United States.

	<p>from overseas for power generation purposes to improve the energy self-sufficiency rate</p> <p>- 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</p>
--	---

Special Remarks

- For the land of this project, the surface rights have been established and registered with the landowner (an Individual) as surface rights owner and Takara Leben as surface rights holder. The agreement on the establishment of superficies after the acquisition by the Investment Corporation is outlined as follows.
(Outline of the agreement on the establishment of superficies)
Surface rights owner: Individual
Surface rights holder: the Investment Corporation
Duration: 23 years from January 27, 2017
Rent: Not disclosed because the surface rights owner's consent has not been obtained
Rent Revision: None
Security Deposit: None
Renewal of Agreement: If, at the expiration of the duration of the surface rights, the solar power generation facility exists on the land and is still functioning, the surface rights owner and the surface rights holder may renew the agreement after consultation.
Midterm Cancellation: In the event that (i) the solar power generation facility is lost or materially damaged through no fault of the surface rights holder, (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 are 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 holder, the agreement may be terminated free of charge by making a written request to the surface rights owner after 1 month from the day following the date on which such letter reaches the surface rights holder.
Priority Acquisition Right: None
Consent to Transfer: The surface rights holder may transfer the surface rights to a third party. In this case, the surface rights holder shall succeed to the whole rights, obligations and contractual status of the surface rights holder to the third party.
- A U-shaped gutter existing on this project cross the boundary with the southwest side road of this project. A memorandum of such cross-border is concluded with the owners of such adjoining parcels of land.
- Catch basin existing on the southwest side road of this project cross the boundary with this project. A memorandum of such cross-border is concluded with the owners of such adjoining parcels of land.
- Branch lines, service wire and trans existing on the southwest side road of this project cross the boundary with this project. This encroaching is left behind because this does not affect the power generation business.

(Note1) 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 the date of this document, 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 the date of this document, it is scheduled to be December 1, 2020) and "Power Generation Operator" represents the operator after the acquisition of certification of change.

(Note2) If the beginning date of power supply receipt is a meter reading day, the beginning date of power supply receipt is the first meter reading day.

Project Characteristics

■ Project Characteristics

<Location>

This project is Kagamiishi, Iwase-gun, Fukushima Prefecture. The project is located about 2.5km (road distance) northeast of JR Tohoku Line "Kagamiishi" Station, and about 3.5km (road distance) to Tohoku Expressway "Kagamiishi Smart IC".

<Weather Conditions>

Isikawa, the nearby weather station, has annual daylight hours of 1,792.3 hours, which is longer 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 in the weather conditions. However, the snowfall is 21cm above normal and the deepest snowfall is 23cm, so the impact on the amount of electricity generated needs to be taken into account. There are no other special features that may affect the amount of electricity generated.

<Facilities>

Panels from JA Solar K.K. and power conditioners from Nissin Electric Co., Ltd. are used.

Note: This press release is intended to disclose to the public the acquisition and leasing of assets by Takara Leben Infrastructure Fund, Inc. ("TIF"), and is not an offer to sell or a solicitation of any offer to buy the securities of TIF in the United States or elsewhere. Any investment decision should be made based upon your own judgement.

This press release does not constitute an offer of securities in the United States of America. The investment units have not been, and will not be, registered under the United States Securities Act of 1933 (the "Securities Act"). The investment units may not be offered or sold in the United States absent registration or an exemption from registration under the Securities Act. The investment units referred to above will not be offered, publicly or otherwise, in the United States.

Electricity Generation in the Past Year				
Period	From: September 1, 2019			
	To: August 31, 2020			
Electricity Sold	For September 2019	For October 2019	For November 2019	For December 2019
	86,729kWh	63,355kWh	40,853kWh	34,155kWh
	For January 2020	For February 2020	For March 2020	For April 2020
	46,232kWh	55,337kWh	70,675kWh	85,558kWh
	For May 2020	For June 2020	For July 2020	For August 2020
	90,965kWh	74,576kWh	68,814kWh	85,773kWh

Note: This press release is intended to disclose to the public the acquisition and leasing of assets by Takara Leben Infrastructure Fund, Inc. (“TIF”), and is not an offer to sell or a solicitation of any offer to buy the securities of TIF in the United States or elsewhere. Any investment decision should be made based upon your own judgement.

This press release does not constitute an offer of securities in the United States of America. The investment units have not been, and will not be, registered under the United States Securities Act of 1933 (the “Securities Act”). The investment units may not be offered or sold in the United States absent registration or an exemption from registration under the Securities Act. The investment units referred to above will not be offered, publicly or otherwise, in the United States.

S-36	LS Chiba Narita		Category	Solar power generation facility, etc.		
Project Overview						
Type of Specific Project		Renewable energy power generation facility, surface rights				
Scheduled acquisition date		December 1, 2020	Type of Renewable Energy Power Generation Facility		Solar power generation facility	
Expected acquisition price		425,000,000 yen	Outline of Specific Contract	Power Generation Operator	LS Chiba Narita G.K.	
				Purchasing Electric Utilities Operator	TEPCO Energy Partner Incorporated	
Assessed Value of Power Plant (as-of date)				FIT Price	32 yen/kWh	
Appraised Value of Land (as-of date)		29,100,000 yen (August 31, 2020)		Expiration Date of Supply Receipt Period (Note)	The day before the meter reading day of the 240th month from the month immediately following the month during which the first meter reading day occurs after March 31, 2017	
Location		Ohoriyama, Aza-Maebayashi, Narita City, Chiba Prefecture				
Land	Lot Number	1237-2 and others (7 lots)	Facility	Panel Type		Polycrystal silicon
	Use District	Non-designated city planning area		Panel Output		1,296.00kW
	Area	17,307 m ²		Number of Panels		4,800
	Type of Right	Surface rights		Panel Manufacturer		JA Solar K.K.
Facility	Approval Date	December 11, 2014		PCS Manufacturer		Huawei Technologies Co., Ltd
	Supply Start Date	March 31, 2017		EPC Operator		GF K.K.
				Electricity Output		1,000.00kW
				Estimated Annual Electricity Generation	Year 1	1,465.05MWh
					Year 10	1,391.80MWh
	Year 20	1,318.54MWh				
	Remaining Procurement Period	16 years and 3 months		Estimated Facility Operation Ratio	Year 1	12.90%
					Year 10	12.26%
Year 20					11.61%	
Expiration Date of Procurement Period	March 30, 2037	Platform Foundation Structure		Pile foundation		
Procurement Price	32 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		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				

Note: This press release is intended to disclose to the public the acquisition and leasing of assets by Takara Leben Infrastructure Fund, Inc. ("TIF"), and is not an offer to sell or a solicitation of any offer to buy the securities of TIF in the United States or elsewhere. Any investment decision should be made based upon your own judgement.

This press release does not constitute an offer of securities in the United States of America. The investment units have not been, and will not be, registered under the United States Securities Act of 1933 (the "Securities Act"). The investment units may not be offered or sold in the United States absent registration or an exemption from registration under the Securities Act. The investment units referred to above will not be offered, publicly or otherwise, in the United States.

	<ul style="list-style-type: none"> - 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 the land of this project, the surface rights have been established and registered with the landowner (an Individual) as surface rights owner and LS Chiba Narita G.K. as surface rights holder. The agreement on the establishment of superficies after the acquisition by the Investment Corporation is outlined as follows. (Outline of the agreement on the establishment of superficies) Surface rights owner: Individual Surface rights holder: the Investment Corporation Duration: from April 28, 2017 to March 30, 2037 Rent: Not disclosed because the surface rights owner's consent has not been obtained Rent Revision: None Security Deposit: None Renewal of Agreement: The term may be extended for five years by agreement of the surface rights owner and the surface rights holder before the expiration of the term. Midterm Cancellation: During the term of the agreement, the surface rights owner may terminate the agreement free of charge by giving one month's notice in writing to the surface rights holder, if it becomes extremely difficult to continue the solar power generation business due to a natural disaster or other force majeure, amendments to laws and regulations, changes in social and economic conditions, or other reasons not attributable to the surface rights owner. Priority Acquisition Right: In the event that the surface rights owner intends to transfer the land, the surface rights holder may purchase the land in preference to a third party. Although some boundary lines between this project and other adjoining parcels of land are not confirmed in the presence of the owners or in writing, there is no dispute etc. with the owners of such adjoining parcels of land as of the date of this document. Rainwater drainage pipes existing on this project cross the boundary with the road on the north side. Permission for the occupancy of such encroaching portion has been obtained from the Mayor of Narita City and an agreement regarding development activities has been entered into with the Hokuso East Land Improvement District. The agreement of the establishment of the surface right for the surface rights comprising the project requires that prior written consent be obtained from the surface rights owner in principle when transferring the surface rights and the status of the surface rights holder. As of November 2, 2020, the seller, at its own responsibility and expense, was in the process of obtaining written consent from the surface rights owner for the transfer of such surface rights and the status of the surface rights holder to the Investment Corporation, and such consent was subsequently obtained. <p>(Note) It is stipulated that if a recording-type measuring apparatus is used for measurement and the purchasing electric utilities operator gives the power generation operator prior notice of the date when the value of the electricity meter is recorded in the recording-type measuring apparatus (hereinafter referred to as the "Date of Measurement" in this note), this period shall end on the day before the Date of Measurement.</p>	

Project Characteristics	
■Project Characteristics <Location> The Project is in Narita City, Chiba Prefecture. The project is located about 6.2km (road distance) northeast of Keisei Narita Airport Line "Narita Airport Terminal 2" Station and about 6.7km to Shin-Kuko Expressway "Shin-Kuko IC". <Weather Conditions> The weather station (Katori) near the power plant has annual daylight hours of 1,878.6 hours, which is shorter compared to the national average of 1,896.5 hours. The amount of snowfall is small and the wind is not strong, and we believe that there are no particular factors that impede the implementation of solar power generation in the weather conditions. <Facilities> The panel from JA Solar K.K. and the power conditioner from Huawei Technologies Co., Ltd are used.	

Note: This press release is intended to disclose to the public the acquisition and leasing of assets by Takara Leben Infrastructure Fund, Inc. ("TIF"), and is not an offer to sell or a solicitation of any offer to buy the securities of TIF in the United States or elsewhere. Any investment decision should be made based upon your own judgement.

This press release does not constitute an offer of securities in the United States of America. The investment units have not been, and will not be, registered under the United States Securities Act of 1933 (the "Securities Act"). The investment units may not be offered or sold in the United States absent registration or an exemption from registration under the Securities Act. The investment units referred to above will not be offered, publicly or otherwise, in the United States.

Electricity Generation in the Past Year				
Period	From: September 1, 2019			
	To: August 31, 2020			
Electricity Sold	For September 2019	For October 2019	For November 2019	For December 2019
	104,693kWh	114,721kWh	96,110kWh	76,993kWh
	For January 2020	For February 2020	For March 2020	For April 2020
	97,633kWh	109,319kWh	134,574kWh	147,812kWh
	For May 2020	For June 2020	For July 2020	For August 2020
	159,895kWh	136,035kWh	122,756kWh	153,131kWh

Note: This press release is intended to disclose to the public the acquisition and leasing of assets by Takara Leben Infrastructure Fund, Inc. (“TIF”), and is not an offer to sell or a solicitation of any offer to buy the securities of TIF in the United States or elsewhere. Any investment decision should be made based upon your own judgement.

This press release does not constitute an offer of securities in the United States of America. The investment units have not been, and will not be, registered under the United States Securities Act of 1933 (the “Securities Act”). The investment units may not be offered or sold in the United States absent registration or an exemption from registration under the Securities Act. The investment units referred to above will not be offered, publicly or otherwise, in the United States.

S-37	LS Iwate Hirono		Category	Solar power generation facility, etc.	
Project Overview					
Type of Specific Project		Renewable energy power generation facility, surface rights, lease of real project			
Scheduled acquisition date		December 1, 2020	Type of Renewable Energy Power Generation Facility		Solar power generation facility
Expected acquisition price		843,000,000 yen	Outline of Specific Contract	Power Generation Operator	LS Iwate Hirono G.K.
				Purchasing Electric Utilities Operator	Tohoku Electric Power Co.,Inc.
Assessed Value of Power Plant (as-of date)		758,000,000 yen - 944,000,000 yen (August 31, 2020)		FIT Price	36 yen/kWh
Appraised Value of Land (as-of date)		36,200,000 yen (August 31, 2020)		Expiration Date of Supply Receipt Period	The day before the meter reading day of the 240th month from the month immediately following the month during which the first meter reading day occurs after March 29, 2017
Location		Aza-Kamanokuchi, 57, Ono, Hirono, Kunohe-gun, Iwate Prefecture			
Land	Lot Number	1-36 and others (3 lots)	Facility	Panel Type	Polycrystal silicon
	Use District	Outside the city planning area		Panel Output	2,273.70kW
	Area	92,747 m ²		Number of Panels	8,580
	Type of Right	Surface rights, lease of real project		Panel Manufacturer	JA Solar K.K.
Facility	Approval Date	December 20, 2013		PCS Manufacturer	FUJI ELECTRIC CO., LTD.
	Supply Start Date	March 29, 2017		EPC Operator	GF K.K.
				Electricity Output	1,990.00kW
				Estimated Annual Electricity Generation	Year 1
	Year 10	2,451.62MWh			
	Year 20	2,322.59MWh			
	Remaining Procurement Period	16 years and 3 months		Estimated Facility Operation Ratio	Year 1
Year 10					12.31%
Year 20					11.66%
Expiration Date of Procurement Period	March 28, 2037	Platform Foundation Structure		Pile foundation	
Procurement Price	36 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		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			

Note: This press release is intended to disclose to the public the acquisition and leasing of assets by Takara Leben Infrastructure Fund, Inc. ("TIF"), and is not an offer to sell or a solicitation of any offer to buy the securities of TIF in the United States or elsewhere. Any investment decision should be made based upon your own judgement.

This press release does not constitute an offer of securities in the United States of America. The investment units have not been, and will not be, registered under the United States Securities Act of 1933 (the "Securities Act"). The investment units may not be offered or sold in the United States absent registration or an exemption from registration under the Securities Act. The investment units referred to above will not be offered, publicly or otherwise, in the United States.

- 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 part of the land of this project, the surface rights have been established and registered with the landowner (an Individual) as surface rights owner and LS Iwate Hirono G.K. as surface rights holder. The agreement on the establishment of superficies after the acquisition by the Investment Corporation is outlined as follows.
(Outline of the agreement on the establishment of superficies)
Surface rights owner: Individual
Surface rights holder: the Investment Corporation
Duration: 21 years from July 25, 2016
Rent: Not disclosed because the surface rights owner's consent has not been obtained
Rent Revision: In the event that a change in the rent is reasonable based on the enactment, revision or abolition of the Renewable Energy Special Measures Law or other laws and regulations, changes in economic conditions, increases or decreases in taxes and other public charges, significant increases or decreases in the price of nearby land or land rent, or other circumstances, or in the event that the generation of electricity at the project is affected by changes in the environment in the vicinity of the land, the rent may be changed to a reasonable one upon the request of the surface rights owner or surface rights holder after consultation between the surface rights owner and surface rights holder on a case-by-case basis.
Security Deposit: None
Renewal of Agreement: If the surface rights owner offers at least three months before the expiration of the term, the contract shall be renewed under the same terms and conditions for one year from the day after the expiration of the term, and this rule shall apply thereafter.
Midterm Cancellation: None
Priority Acquisition Right: If the land cannot be used for the power generation business due to the loss or severe damage of the power plant or other structures, etc. prior to the expiration of the duration of the power generation business, the surface rights holder may terminate the land without incurring any costs such as damages for cancellation after one month by giving one month's notice in writing to the surface rights owner.
- For the part of the land of this project, the leaseholds have been established and registered with the land owner (Hirono) as lessor and LS Iwate Hirono G.K. as lessee. The land lease agreement after the acquisition by the Investment Corporation is outlined as follows.
(Outline of the agreement on the establishment of superficies)
Lessor: Individual
Lessee: the Investment Corporation
Duration: from December 1, 2020 to from September 30, 2037
Rent: Not disclosed because the surface rights owner's consent has not been obtained
Rent Revision: In the event that a change in the rent is reasonable based on the enactment, revision or abolition of the Renewable Energy Special Measures Law or other laws and regulations, changes in economic conditions, increases or decreases in taxes and other public charges, significant increases or decreases in the price of nearby land or land rent, or other circumstances, or in the event that the generation of electricity at the project is affected by changes in the environment in the vicinity of the land, the rent may be changed to a reasonable one upon the request of the lessor or lessee, after consultation between the lessor and the lessee on a case-by-case basis.
Security Deposit: None
Renewal of Agreement: Unless otherwise indicated by either the lessor or the lessee, a further extension of one year under the same conditions shall be deemed to have been granted and the same rule shall apply thereafter.
Midterm Cancellation: The lessor may terminate the project in case the Country, the Prefecture or other local governments, or the lessor uses the project for public or official in accordance with Section 238-5(4) of the Local Government Code.
Priority Acquisition Right: None
- 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 this document.
- A drainage channel existing on this project cross the boundary with the road running east to west in the center of this project. Permission for the occupancy of such encroaching portion has been obtained from the Mayor of Hirono.
- Three FEP pipes existing on this project cross the boundary with the road running east to west in the center of this project. Permission for the occupancy of such encroaching portion has been obtained from the Mayor of Hirono.

Project Characteristics

■ Project Characteristics

<Location>

This project is in Hirono Kunobe-gun Iwate Prefecture, and is located about 10.1km (road distance) northwest of JR Hachinohe Line "Samuraihana" Station.

<Weather Conditions>

The weather station (Kuji) near the power station has annual daylight hours of 1,837.5 hours, which is shorter compared to the nationwide 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 in the weather

Note: This press release is intended to disclose to the public the acquisition and leasing of assets by Takara Leben Infrastructure Fund, Inc. ("TIF"), and is not an offer to sell or a solicitation of any offer to buy the securities of TIF in the United States or elsewhere. Any investment decision should be made based upon your own judgement.

This press release does not constitute an offer of securities in the United States of America. The investment units have not been, and will not be, registered under the United States Securities Act of 1933 (the "Securities Act"). The investment units may not be offered or sold in the United States absent registration or an exemption from registration under the Securities Act. The investment units referred to above will not be offered, publicly or otherwise, in the United States.

conditions. Although the annual maximum snow depth in Kuji is 33 cm and the maximum snow depth since 1989 is 73 cm, the plant will maintain a clearance of 1.00 m from the bottom end of the modules to the surface, and the average annual snowfall of 10 cm or more was 3.7 times during the 20 years from 1996 to 2015. Therefore, the impact of snow on the amount of electricity generated is expected to be minor. There are no other special features that may affect the amount of electricity generated.

<Facilities>

The panel from JA Solar K.K and the power conditioner from FUJI ELECTRIC CO., LTD. are used.

Electricity Generation in the Past Year

Period	From: September 1, 2019			
	To: August 31, 2020			
Electricity Sold	For September 2019	For October 2019	For November 2019	For December 2019
	229,533kWh	222,774kWh	190,633kWh	158,722kWh
	For January 2020	For February 2020	For March 2020	For April 2020
	133,870kWh	120,406kWh	253,526kWh	271,893kWh
	For May 2020	For June 2020	For July 2020	For August 2020
	283,273kWh	221,182kWh	163,502kWh	199,345kWh

Note: This press release is intended to disclose to the public the acquisition and leasing of assets by Takara Leben Infrastructure Fund, Inc. (“TIF”), and is not an offer to sell or a solicitation of any offer to buy the securities of TIF in the United States or elsewhere. Any investment decision should be made based upon your own judgement.

This press release does not constitute an offer of securities in the United States of America. The investment units have not been, and will not be, registered under the United States Securities Act of 1933 (the “Securities Act”). The investment units may not be offered or sold in the United States absent registration or an exemption from registration under the Securities Act. The investment units referred to above will not be offered, publicly or otherwise, in the United States.

S-38	LS Miyagi Matsushima (Note 1)		Category	Solar power generation facility, etc.		
Project Overview						
Type of Specific Project		Renewable energy power generation facility, real project, surface rights, lease of real project				
Scheduled acquisition date		December 1, 2020	Type of Renewable Energy Power Generation Facility		Solar power generation facility	
Expected acquisition price	4,320,000,000 yen		Outline of Specific Contract	Power Generation Operator	Green Mega Solar G.K.	
				Purchasing Electric Utilities Operator	Tohoku Electric Power Network Co., Inc.	
Assessed Value of Power Plant (as-of date)		4,044,000,000 yen - 5,266,000,000 yen (August 31, 2020)		FIT Price	24 yen/kWh	
Appraised Value of Land (as-of date)		458,000,000 yen (August 31, 2020)		Expiration Date of Supply Receipt Period	From September 16, 2020 (including this date) to the date of expiration of the contract period of the supply receipt contract.	
Location		Maezawaue Aza–Nemawari, Matsuhima, Miyagi-gun, Miyagi Prefecture				
Land	Lot Number	14 and others (27 lots)	Facility	Panel Type		Monocrystalline silicon
	Use District	Urbanization control area		Panel Output		14,246.40kW
	Area	358,932 m ²		Number of Panels		35,616
	Type of Right	Ownership, Surface rights, lease of real project (Note 2)		Panel Manufacturer		Trina Solar (Japan) Ltd.
Facility	Approval Date	June 29, 2016		PCS Manufacturer		Toshiba Mitsubishi-Electric Industrial Systems Corporation
	Supply Start Date	September 16, 2020		EPC Operator		juwi Shizen Energy Inc
				Electricity Output		12,000.00kW
				Estimated Annual Electricity Generation	Year 1 (Note 3)	17,959.49MWh
					Year 10 (Note 3)	17,420.70MWh
					Year 20 (Note 3)	16,881.92MWh
	Remaining Procurement Period	19 years and 3 months		Estimated Facility Operation Ratio (Note 4)	Year 1	—
					Year 10	—
					Year 20	—
Expiration Date of Procurement Period	March 30, 2040	Platform Foundation Structure		Pile foundation		
Procurement Price	24 yen/kWh	Type of Right		Ownership		
Encumbrance		None				
Operator		Takara Leben Co., Ltd.	O&M Provider		Trina Solar (Japan) Energy 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, 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				

Note: This press release is intended to disclose to the public the acquisition and leasing of assets by Takara Leben Infrastructure Fund, Inc. (“TIF”), and is not an offer to sell or a solicitation of any offer to buy the securities of TIF in the United States or elsewhere. Any investment decision should be made based upon your own judgement.

This press release does not constitute an offer of securities in the United States of America. The investment units have not been, and will not be, registered under the United States Securities Act of 1933 (the “Securities Act”). The investment units may not be offered or sold in the United States absent registration or an exemption from registration under the Securities Act. The investment units referred to above will not be offered, publicly or otherwise, in the United States.

	<p>and increase Japan's presence in the international community</p> <ul style="list-style-type: none"> - 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 part of the land of this project, the surface rights have been established and registered with the landowner (an Individual) as surface rights owner and Green Mega Solar G.K. as surface rights holder. The agreement on the establishment of superficies after the acquisition by the Investment Corporation is outlined as follows.
(Outline of the agreement on the establishment of superficies)
Surface rights owner: Individual
Surface rights holder: the Investment Corporation
Duration: 23 years from April 18, 2017
Rent: Not disclosed because the surface rights owner's consent has not been obtained
Rent Revision: If the installation of the power plant results in an increase in the property tax assessment of the land, the surface rights owner and the surface rights holder shall discuss the rent revision.
Security Deposit: None
Renewal of Agreement: The term may be extended for five years by agreement of the surface rights owner and the surface rights holder before the expiration of the term.
Midterm Cancellation: None
- Priority Acquisition Right: None For the part of the land (retention basin installation site) of this project, the leaseholds have been established with the landowner (Matsushima) as lessors and Green Mega Solar G.K. as lessee, but such leaseholds are not registered as of the date of this document. The agreement of land lease after the acquisition by the Investment Corporation is outlined as follows.
(Outline of the agreement of land lease (retention basin installation site))
Lessor: Matsushima
Lessee: the Investment Corporation
Duration: From September 16, 2020 to March 31, 2021
Rent: Not disclosed because the lessor's consent has not been obtained
Rent Revision: In the event of a significant increase in the price of the land, in the event that the lessor incurs special expenses with respect to the land, or in the event of any other change in circumstances that would justify a change in the rent, the rent shall be revised to a reasonable rental rate at the request of the lessor.
Security Deposit: None
Renewal of Agreement: At the expiration of the term, unless otherwise indicated by both parties, it will be automatically renewed for one year under the same conditions, and the same applies thereafter.
- The retention basin in this project is laid down across the waterways and public roads. Permission for the occupancy of such waterways and public roads has been obtained from the Mayor of Matsushima.
- There are steel towers and transmission lines owned by Tohoku Electric Power Network Co., Inc. on the land of this project, and a lease agreement for the land of such steel towers and transmission has been entered into with the company.
- Although some boundary lines between this project and other adjoining parcels of land are not confirmed in the presence of the owners or in writing, there is no dispute etc. with the owners of such adjoining parcels of land as of the date of this document.
- A building on the southwest adjoining land of this project crosses the boundary with this project. This encroaching is left behind because this does not affect the power generation business.
- Electric lines and high voltage lines existing on the southeast adjoining land of this project cross the boundary with this project. Although such crossing is not confirmed in writing, there is no dispute etc. with the owner of such adjoining land as of the date of this document.
- As of the date of this document, an inspection certificate in relation to the forest land development change permit under the Forest Act has not been received yet and is under the process. Although we do not anticipated any issue with the receipt of the certificate of inspection and the change of name since we have obtained the opinion that the land conforms to the technical standards prescribed by the Act from E&E Solutions Inc., if the results of the on-site inspection show that the construction work does not conform to the technical standards set forth in the Act, corrective work may be required. The corrective work in this case is to be carried out at the expense of the EPC contractor, juwi Shizen Energy Inc. or the O&M Provider Trina Solar (Japan) Energy Ltd.

(Note 1) As of the date of this document although the name of this project is Matsushima Nemawari, Investment Corporation submitted an Advance Application for Plan Change of Renewable Energy Power Generation Business to Minister of Economy for the change the name of this project to the name above on October 28, 2020.

(Note 2) For a portion of the land adjacent to the land of the project (24,917 m²) an easement has been established for each plot of land, with the owner of the land as a person who has the right of the easement and a portion of the land of the project as the dominant land, which is intended to be used as a forest for the purpose of conservation green space for solar power projects.

(Note 3) For "Estimated Facility Operation Ratio" of LS Miyagi Matsushima, "Year 1" represents the figure of the 1st year of power plant operation on the "Technical Report", "Year 10" represents the figure of the 11th year of power plant operation on the "Technical Report", "Year 20" represents the figure of the 21st year of power plant operation on the "Technical Report" since the figures are written not from 0th year but from 1st year of power plant operation on the "Technical Report" prepared by TÜV Rheinland Japan Ltd.

(Note 4) "Estimated Facility Operation Ratio" of LS Miyagi Matsushima is omitted as there is no statement in the "Technical Report" prepared by TÜV Rheinland Japan Ltd.

Note: This press release is intended to disclose to the public the acquisition and leasing of assets by Takara Leben Infrastructure Fund, Inc. ("TIF"), and is not an offer to sell or a solicitation of any offer to buy the securities of TIF in the United States or elsewhere. Any investment decision should be made based upon your own judgement.
This press release does not constitute an offer of securities in the United States of America. The investment units have not been, and will not be, registered under the United States Securities Act of 1933 (the "Securities Act"). The investment units may not be offered or sold in the United States absent registration or an exemption from registration under the Securities Act. The investment units referred to above will not be offered, publicly or otherwise, in the United States.

Project Characteristics	
<p>■Project Characteristics</p> <p><Location> The project is located about 3.3km north-northwest of Miyagi Prefecture Matsushima town office, is north side of Sanriku Expressway (E45), and 1.3km (direct distance) from “Matsushita-Kita IC” The coast is 3.5km south.</p> <p><Weather Conditions> — (Note 1)</p> <p><Facilities> Panels from Trina Solar (Japan) Ltd. and power conditioners from Toshiba Mitsubishi-Electric Industrial Systems Corporation are used.</p>	
Electricity Generation in the Past Year	
— (Note 2)	

(Note 1) “Weather Conditions” of LS Miyagi Matsushima is omitted as there is no statement in the “Technical Report” prepared by TÜV Rheinland Japan Ltd.

(Note 2) “Electricity Generation in the Past Year” is omitted as there is no actual data as of the date of this document.

Note: This press release is intended to disclose to the public the acquisition and leasing of assets by Takara Leben Infrastructure Fund, Inc. (“TIF”), and is not an offer to sell or a solicitation of any offer to buy the securities of TIF in the United States or elsewhere. Any investment decision should be made based upon your own judgement.

This press release does not constitute an offer of securities in the United States of America. The investment units have not been, and will not be, registered under the United States Securities Act of 1933 (the “Securities Act”). The investment units may not be offered or sold in the United States absent registration or an exemption from registration under the Securities Act. The investment units referred to above will not be offered, publicly or otherwise, in the United States.

(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-33 LS Sakuragawa 2 & 3

Lessee	G.K. RS
Lease Period	From December 1, 2020 to November 30, 2040
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 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 without the following processing and 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 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, 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,

Note: This press release is intended to disclose to the public the acquisition and leasing of assets by Takara Leben Infrastructure Fund, Inc. (“TIF”), and is not an offer to sell or a solicitation of any offer to buy the securities of TIF in the United States or elsewhere. Any investment decision should be made based upon your own judgement.

This press release does not constitute an offer of securities in the United States of America. The investment units have not been, and will not be, registered under the United States Securities Act of 1933 (the “Securities Act”). The investment units may not be offered or sold in the United States absent registration or an exemption from registration under the Securities Act. The investment units referred to above will not be offered, publicly or otherwise, in the United States.

	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 pay the lessor under the lease agreement 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, 2030 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, 2030 (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	Year 1	Year 2	Year 3	Year 4	Year 5
	206,942,564 yen	205,882,267 yen	204,822,016 yen	203,761,779 yen	202,701,540 yen
	Year 6	Year 7	Year 8	Year 9	Year 10
	201,641,272 yen	200,581,029 yen	199,520,794 yen	198,460,525 yen	197,400,283 yen
	Year 11	Year 12	Year 13	Year 14	Year 15
	196,340,009 yen	195,279,772 yen	194,219,506 yen	193,159,263 yen	192,099,023 yen
	Year 16	Year 17	Year 18	Year 19	Year 20
	79,324,997 yen	42,217,451 yen	41,981,835 yen	41,746,223 yen	41,510,606 yen

Note: This press release is intended to disclose to the public the acquisition and leasing of assets by Takara Leben Infrastructure Fund, Inc. (“TIF”), and is not an offer to sell or a solicitation of any offer to buy the securities of TIF in the United States or elsewhere. Any investment decision should be made based upon your own judgement.

This press release does not constitute an offer of securities in the United States of America. The investment units have not been, and will not be, registered under the United States Securities Act of 1933 (the “Securities Act”). The investment units may not be offered or sold in the United States absent registration or an exemption from registration under the Securities Act. The investment units referred to above will not be offered, publicly or otherwise, in the United States.

Lessee	G.K. SDX
Lease Period	From December 1, 2020 to November 30, 2040
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 equivalent to the estimated revenue of electricity sales for each month. Provided, however, that if the actual revenue of power sales is reduced and fall 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 shown 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 used in the 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</p> <p>(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 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)) (Average year value of hours of sunlight stated as weather data of Ishikawa in the “Technical Report”)</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 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) 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):</p>

Note: This press release is intended to disclose to the public the acquisition and leasing of assets by Takara Leben Infrastructure Fund, Inc. (“TIF”), and is not an offer to sell or a solicitation of any offer to buy the securities of TIF in the United States or elsewhere. Any investment decision should be made based upon your own judgement.

This press release does not constitute an offer of securities in the United States of America. The investment units have not been, and will not be, registered under the United States Securities Act of 1933 (the “Securities Act”). The investment units may not be offered or sold in the United States absent registration or an exemption from registration under the Securities Act. The investment units referred to above will not be offered, publicly or otherwise, in the United States.

	$X = (x - y + z) \times 0.5$ <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> <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 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 pay the lessor under the lease agreement 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, 2030 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, 2030 (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	Year 1	Year 2	Year 3	Year 4	Year 5
	19,861,599 yen	19,760,348 yen	19,659,097 yen	19,557,841 yen	19,456,593 yen
	Year 6	Year 7	Year 8	Year 9	Year 10
	19,355,342 yen	19,254,089 yen	19,152,813 yen	19,051,559 yen	18,950,306 yen
	Year 11	Year 12	Year 13	Year 14	Year 15
	18,849,058 yen	18,747,804 yen	18,646,551 yen	18,545,299 yen	18,444,049 yen
	Year 16	Year 17	Year 18	Year 19	Year 20
	18,342,774 yen	8,364,245 yen	5,374,894 yen	5,344,894 yen	5,314,891 yen

Note: This press release is intended to disclose to the public the acquisition and leasing of assets by Takara Leben Infrastructure Fund, Inc. (“TIF”), and is not an offer to sell or a solicitation of any offer to buy the securities of TIF in the United States or elsewhere. Any investment decision should be made based upon your own judgement.

This press release does not constitute an offer of securities in the United States of America. The investment units have not been, and will not be, registered under the United States Securities Act of 1933 (the “Securities Act”). The investment units may not be offered or sold in the United States absent registration or an exemption from registration under the Securities Act. The investment units referred to above will not be offered, publicly or otherwise, in the United States.

Lessee	G.K. SDX
Lease Period	From December 1, 2020 to November 30, 2040
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 equivalent to the estimated revenue of electricity sales for each month. Provided, however, that if the actual revenue of power sales is reduced and fall 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 shown 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 used in the 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</p> <p>(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 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)) (Average year value of hours of sunlight stated as weather data of Ishikawa in the “Technical Report”)</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 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) 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>

Note: This press release is intended to disclose to the public the acquisition and leasing of assets by Takara Leben Infrastructure Fund, Inc. (“TIF”), and is not an offer to sell or a solicitation of any offer to buy the securities of TIF in the United States or elsewhere. Any investment decision should be made based upon your own judgement.

This press release does not constitute an offer of securities in the United States of America. The investment units have not been, and will not be, registered under the United States Securities Act of 1933 (the “Securities Act”). The investment units may not be offered or sold in the United States absent registration or an exemption from registration under the Securities Act. The investment units referred to above will not be offered, publicly or otherwise, in the United States.

	<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 (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 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, 2030 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, 2030 (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
	20,407,436 yen	20,303,414 yen	20,199,373 yen	20,095,347 yen	19,991,303 yen
	Year 6	Year 7	Year 8	Year 9	Year 10
	19,887,282 yen	19,783,239 yen	19,679,218 yen	19,575,174 yen	19,471,150 yen
	Year 11	Year 12	Year 13	Year 14	Year 15
	19,367,109 yen	19,263,063 yen	19,159,038 yen	19,054,998 yen	18,950,973 yen
	Year 16	Year 17	Year 18	Year 19	Year 20
	18,846,931 yen	8,679,762 yen	5,522,628 yen	5,491,804 yen	5,460,980 yen

Note: This press release is intended to disclose to the public the acquisition and leasing of assets by Takara Leben Infrastructure Fund, Inc. (“TIF”), and is not an offer to sell or a solicitation of any offer to buy the securities of TIF in the United States or elsewhere. Any investment decision should be made based upon your own judgement.

This press release does not constitute an offer of securities in the United States of America. The investment units have not been, and will not be, registered under the United States Securities Act of 1933 (the “Securities Act”). The investment units may not be offered or sold in the United States absent registration or an exemption from registration under the Securities Act. The investment units referred to above will not be offered, publicly or otherwise, in the United States.

Lessee	LS Chiba Narita G.K.
Lease Period	From December 1, 2020 to November 30, 2040
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 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 without the following processing and exclusive of consumption tax and local consumption tax. The 50th 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 (end of the business period) of each business period (from June 1 to the end of November 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, 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 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	<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 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>

Note: This press release is intended to disclose to the public the acquisition and leasing of assets by Takara Leben Infrastructure Fund, Inc. (“TIF”), and is not an offer to sell or a solicitation of any offer to buy the securities of TIF in the United States or elsewhere. Any investment decision should be made based upon your own judgement.

This press release does not constitute an offer of securities in the United States of America. The investment units have not been, and will not be, registered under the United States Securities Act of 1933 (the “Securities Act”). The investment units may not be offered or sold in the United States absent registration or an exemption from registration under the Securities Act. The investment units referred to above will not be offered, publicly or otherwise, in the United States.

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, 2030 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, 2030 (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. 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
	45,348,223 yen	45,117,108 yen	44,885,962 yen	44,654,838 yen	44,423,717 yen
	Year 6	Year 7	Year 8	Year 9	Year 10
	44,192,577 yen	43,961,450 yen	43,730,333 yen	43,499,214 yen	43,268,073 yen
	Year 11	Year 12	Year 13	Year 14	Year 15
	43,036,945 yen	42,805,826 yen	42,574,706 yen	42,343,562 yen	42,112,438 yen
	Year 16	Year 17	Year 18	Year 19	Year 20
	41,881,325 yen	19,720,212 yen	10,354,763 yen	10,296,985 yen	10,239,201 yen

Note: This press release is intended to disclose to the public the acquisition and leasing of assets by Takara Leben Infrastructure Fund, Inc. (“TIF”), and is not an offer to sell or a solicitation of any offer to buy the securities of TIF in the United States or elsewhere. Any investment decision should be made based upon your own judgement.

This press release does not constitute an offer of securities in the United States of America. The investment units have not been, and will not be, registered under the United States Securities Act of 1933 (the “Securities Act”). The investment units may not be offered or sold in the United States absent registration or an exemption from registration under the Securities Act. The investment units referred to above will not be offered, publicly or otherwise, in the United States.

Lessee	LS Iwate Hirono G.K.
Lease Period	From December 1, 2020 to November 30, 2040
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 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 without the following processing and exclusive of consumption tax and local consumption tax. The 50th 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 of the business period) end of each business period (from June 1 to the end of November 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, 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 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 of the Operator for any fiscal period during the lease period becoming negative, the lessee shall provide the lessor under the lease agreement 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"> The lessor or the lessee may request cancellation of the lease agreement at any time after December 31, 2030 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, 2030 (if this date is a non-business day of the lessor of the project or the

Note: This press release is intended to disclose to the public the acquisition and leasing of assets by Takara Leben Infrastructure Fund, Inc. (“TIF”), and is not an offer to sell or a solicitation of any offer to buy the securities of TIF in the United States or elsewhere. Any investment decision should be made based upon your own judgement.

This press release does not constitute an offer of securities in the United States of America. The investment units have not been, and will not be, registered under the United States Securities Act of 1933 (the “Securities Act”). The investment units may not be offered or sold in the United States absent registration or an exemption from registration under the Securities Act. The investment units referred to above will not be offered, publicly or otherwise, in the United States.

	<p>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	Year 1	Year 2	Year 3	Year 4	Year 5
	89,848,876 yen	89,390,872 yen	88,932,839 yen	88,474,828 yen	88,016,820 yen
	Year 6	Year 7	Year 8	Year 9	Year 10
	87,558,790 yen	87,100,779 yen	86,642,772 yen	86,184,738 yen	85,726,727 yen
	Year 11	Year 12	Year 13	Year 14	Year 15
	85,268,722yen	84,810,719 yen	84,352,682 yen	83,894,671 yen	83,436,668 yen
	Year 16	Year 17	Year 18	Year 19	Year 20
	82,978,634 yen	35,096,605 yen	18,236,136 yen	18,134,352 yen	18,032,572 yen

Note: This press release is intended to disclose to the public the acquisition and leasing of assets by Takara Leben Infrastructure Fund, Inc. (“TIF”), and is not an offer to sell or a solicitation of any offer to buy the securities of TIF in the United States or elsewhere. Any investment decision should be made based upon your own judgement.

This press release does not constitute an offer of securities in the United States of America. The investment units have not been, and will not be, registered under the United States Securities Act of 1933 (the “Securities Act”). The investment units may not be offered or sold in the United States absent registration or an exemption from registration under the Securities Act. The investment units referred to above will not be offered, publicly or otherwise, in the United States.

Lessee	Green Mega Solar G.K.
Lease Period	From December 1, 2020 to November 30, 2040
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 equivalent to the estimated revenue of electricity sales for each month. Provided, however, that if the actual revenue of power sales is reduced and fall 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 shown 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 50th 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 used in the 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</p> <p>(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 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)) (Average year value of hours of sunlight stated as weather data of Kashimadai in the “Technical Report”)</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 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) 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>

Note: This press release is intended to disclose to the public the acquisition and leasing of assets by Takara Leben Infrastructure Fund, Inc. (“TIF”), and is not an offer to sell or a solicitation of any offer to buy the securities of TIF in the United States or elsewhere. Any investment decision should be made based upon your own judgement.

This press release does not constitute an offer of securities in the United States of America. The investment units have not been, and will not be, registered under the United States Securities Act of 1933 (the “Securities Act”). The investment units may not be offered or sold in the United States absent registration or an exemption from registration under the Securities Act. The investment units referred to above will not be offered, publicly or otherwise, in the United States.

	<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 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 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.</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, 2030 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, 2030 (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
	424,712,512 yen	423,437,538 yen	422,162,548 yen	420,887,576 yen	419,612,587 yen
	Year 6	Year 7	Year 8	Year 9	Year 10
	418,337,616 yen	417,062,625 yen	415,787,653 yen	414,512,663 yen	413,237,689 yen
	Year 11	Year 12	Year 13	Year 14	Year 15
	411,962,698 yen	410,687,727 yen	409,412,742 yen	408,137,764 yen	406,862,780 yen
	Year 16	Year 17	Year 18	Year 19	Year 20
	405,587,805 yen	404,312,817 yen	403,037,845 yen	401,762,855 yen	208,993,158 yen

Note: This press release is intended to disclose to the public the acquisition and leasing of assets by Takara Leben Infrastructure Fund, Inc. (“TIF”), and is not an offer to sell or a solicitation of any offer to buy the securities of TIF in the United States or elsewhere. Any investment decision should be made based upon your own judgement.

This press release does not constitute an offer of securities in the United States of America. The investment units have not been, and will not be, registered under the United States Securities Act of 1933 (the “Securities Act”). The investment units may not be offered or sold in the United States absent registration or an exemption from registration under the Securities Act. The investment units referred to above will not be offered, publicly or otherwise, in the United States.

(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.

Note: This press release is intended to disclose to the public the acquisition and leasing of assets by Takara Leben Infrastructure Fund, Inc. (“TIF”), and is not an offer to sell or a solicitation of any offer to buy the securities of TIF in the United States or elsewhere. Any investment decision should be made based upon your own judgement. This press release does not constitute an offer of securities in the United States of America. The investment units have not been, and will not be, registered under the United States Securities Act of 1933 (the “Securities Act”). The investment units may not be offered or sold in the United States absent registration or an exemption from registration under the Securities Act. The investment units referred to above will not be offered, publicly or otherwise, in the United States.

S-33 LS Sakuragawa 2 & 3

Assessed Value	1,561,000,000 yen～1,932,000,000 yen	
Assessor	PricewaterhouseCoopers Sustainability LLC	
As-of Date	August 31, 2020	
Income Approach		
Item	Results	Description
Assessed Value	1,561,000,000 yen～ 1,932,000,000 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 1.8%～5.0%.
Market Approach		
Item	Results	Description
Assessed Value	1,234,000,000 yen～ 2,211,000,000 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-34 LS Fukushima Kagamiishi 1

Assessed Value	157,000,000 yen～195,000,000 yen	
Assessor	PricewaterhouseCoopers Sustainability LLC	
As-of Date	August 31, 2020	
Income Approach		
Item	Results	Description
Assessed Value	157,000,000 yen～ 195,000,000 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 1.6%～5.0%, and for the Non-Taxation Period, this figure is 1.8%～5.0%.
Market Approach		
Item	Results	Description
Assessed Value	130,000,000 yen～ 232,000,000 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

Note: This press release is intended to disclose to the public the acquisition and leasing of assets by Takara Leben Infrastructure Fund, Inc. ("TIF"), and is not an offer to sell or a solicitation of any offer to buy the securities of TIF in the United States or elsewhere. Any investment decision should be made based upon your own judgement.

This press release does not constitute an offer of securities in the United States of America. The investment units have not been, and will not be, registered under the United States Securities Act of 1933 (the "Securities Act"). The investment units may not be offered or sold in the United States absent registration or an exemption from registration under the Securities Act. The investment units referred to above will not be offered, publicly or otherwise, in the United States.

		transaction method”).
Other Matters to which the Assessor Paid Special Attention for Valuation Purposes		---

S-35 LS Fukushima Kagamiishi 2

Assessed Value	165,000,000 yen ~ 205,000,000 yen	
Assessor	PricewaterhouseCoopers Sustainability LLC	
As-of Date	August 31, 2020	
Income Approach		
Item	Results	Description
Assessed Value	165,000,000 yen ~ 205,000,000 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 1.6%~5.0%, and for the Non-Taxation Period, this figure is 1.8%~5.0%.
Market Approach		
Item	Results	Description
Assessed Value	133,000,000 yen ~ 239,000,000 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-36 LS Chiba Narita

Assessed Value	374,000,000 yen ~ 467,000,000 yen	
Assessor	PricewaterhouseCoopers Sustainability LLC	
As-of Date	August 31, 2020	
Income Approach		
Item	Results	Description
Assessed Value	374,000,000 yen~ 467,000,000 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 1.6%~5.0%, and for the Non-Taxation Period, this figure is 1.8%~5.0%.

Note: This press release is intended to disclose to the public the acquisition and leasing of assets by Takara Leben Infrastructure Fund, Inc. (“TIF”), and is not an offer to sell or a solicitation of any offer to buy the securities of TIF in the United States or elsewhere. Any investment decision should be made based upon your own judgement.
This press release does not constitute an offer of securities in the United States of America. The investment units have not been, and will not be, registered under the United States Securities Act of 1933 (the “Securities Act”). The investment units may not be offered or sold in the United States absent registration or an exemption from registration under the Securities Act. The investment units referred to above will not be offered, publicly or otherwise, in the United States.

Market Approach		
Item	Results	Description
Assessed Value	277,000,000 yen～ 497,000,000 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		---

Note: This press release is intended to disclose to the public the acquisition and leasing of assets by Takara Leben Infrastructure Fund, Inc. (“TIF”), and is not an offer to sell or a solicitation of any offer to buy the securities of TIF in the United States or elsewhere. Any investment decision should be made based upon your own judgement.

This press release does not constitute an offer of securities in the United States of America. The investment units have not been, and will not be, registered under the United States Securities Act of 1933 (the “Securities Act”). The investment units may not be offered or sold in the United States absent registration or an exemption from registration under the Securities Act. The investment units referred to above will not be offered, publicly or otherwise, in the United States.

S-37 LS Iwate Hirono

Assessed Value	758,000,000 yen ~ 944,000,000 yen	
Assessor	PricewaterhouseCoopers Sustainability LLC	
As-of Date	August 31, 2020	
Income Approach		
Item	Results	Description
Assessed Value	758,000,000 yen~ 944,000,000 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 1.6%~5.0%, and for the Non-Taxation Period, this figure is 1.8%~5.0%.
Market Approach		
Item	Results	Description
Assessed Value	556,000,000 yen~ 996,000,000 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-38 LS Miyagi Matsushima

Assessed Value	4,044,000,000yen～5,266,000,000yen	
Assessor	PricewaterhouseCoopers Sustainability LLC	
As-of Date	August 31, 2020	
Income Approach		
Item	Results	Description
Assessed Value	4,044,000,000 yen～ 5,266,000,000 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 1.6%～5.0%, and for the Non-Taxation Period, this figure is 1.9%～5.0%.
Item	Results	Description
Market Approach		

Note: This press release is intended to disclose to the public the acquisition and leasing of assets by Takara Leben Infrastructure Fund, Inc. ("TIF"), and is not an offer to sell or a solicitation of any offer to buy the securities of TIF in the United States or elsewhere. Any investment decision should be made based upon your own judgement.

This press release does not constitute an offer of securities in the United States of America. The investment units have not been, and will not be, registered under the United States Securities Act of 1933 (the "Securities Act"). The investment units may not be offered or sold in the United States absent registration or an exemption from registration under the Securities Act. The investment units referred to above will not be offered, publicly or otherwise, in the United States.

Assessed Value	3,055,000,000 yen～ 5,475,000,000 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		---

Note: This press release is intended to disclose to the public the acquisition and leasing of assets by Takara Leben Infrastructure Fund, Inc. (“TIF”), and is not an offer to sell or a solicitation of any offer to buy the securities of TIF in the United States or elsewhere. Any investment decision should be made based upon your own judgement.

This press release does not constitute an offer of securities in the United States of America. The investment units have not been, and will not be, registered under the United States Securities Act of 1933 (the “Securities Act”). The investment units may not be offered or sold in the United States absent registration or an exemption from registration under the Securities Act. The investment units referred to above will not be offered, publicly or otherwise, in the United States.

(6) Outline of Real Estate Appraisal Reports

The following outlines the real estate appraisal reports that the Investment Corporation commissioned CBRE K.K. 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 CBRE K.K. which carried out the real estate appraisals, and the Investment Corporation and the Asset Manager.

S-33 LS Sakuragawa 2 & 3

Appraised Value (Land)	32,400,000 yen	
Real Estate Appraiser	CBRE K.K.	
As-of Date	August 31, 2020	
Item	Results	Description
Value by DCF Method (Facility and Land)	1,680,000,000yen	—
Discount Rate	4.1%	Appraised in overall consideration of the discount rate based on the accumulated risk premiums, expected discount rate based on interviews with investors, location, age, state of operation of the solar power generation facility, contractual conditions and other factors.
Terminal Capitalization Rate	—	—
Indicated Value Using Cost Approach (Facility and Land)	1,100,000,000 yen	—
Land to Value Ratio	1.93%	—
Other Matters to Which the Appraiser Paid Special Attention for Appraisal Purposes	—	

S-34 LS Fukushima Kagamiishi 1

Appraised Value (Land)	9,720,000 yen	
Real Estate Appraiser	CBRE K.K.	
As-of Date	August 31, 2020	
Item	Results	Description
Value by DCF Method (Facility and Land)	180,000,000 yen	—
Discount Rate	4.1%	Appraised in overall consideration of the discount rate based on the accumulated risk premiums, expected discount rate based on interviews with investors, location, age, state of operation of the solar power generation facility, contractual conditions and other factors.
Terminal Capitalization Rate	—	—
Indicated Value Using Cost Approach (Facility and Land)	128,000,000 yen	—
Land to Value Ratio	5.40%	—
Other Matters to Which the Appraiser Paid Special Attention for Appraisal Purposes	—	

Note: This press release is intended to disclose to the public the acquisition and leasing of assets by Takara Leben Infrastructure Fund, Inc. (“TIF”), and is not an offer to sell or a solicitation of any offer to buy the securities of TIF in the United States or elsewhere. Any investment decision should be made based upon your own judgement.

This press release does not constitute an offer of securities in the United States of America. The investment units have not been, and will not be, registered under the United States Securities Act of 1933 (the “Securities Act”). The investment units may not be offered or sold in the United States absent registration or an exemption from registration under the Securities Act. The investment units referred to above will not be offered, publicly or otherwise, in the United States.

S-35 LS Fukushima Kagamiishi 2

Appraised Value (Land)	7,200,000 yen	
Real Estate Appraiser	CBRE K.K.	
As-of Date	August 31, 2020	
Item	Results	Description
Value by DCF Method (Facility and Land)	189,000,000 yen	—
Discount Rate	4.1%	Appraised in overall consideration of the discount rate based on the accumulated risk premiums, expected discount rate based on interviews with investors, location, age, state of operation of the solar power generation facility, contractual conditions and other factors.
Terminal Capitalization Rate	—	—
Indicated Value Using Cost Approach (Facility and Land)	126,000,000 yen	—
Land to Value Ratio	3.81%	—
Other Matters to Which the Appraiser Paid Special Attention for Appraisal Purposes	—	

S-36 LS Chiba Narita

Appraised Value (Land)	29,100,000 yen	
Real Estate Appraiser	CBRE K.K.	
As-of Date	August 31, 2020	
Item	Results	Description
Value by DCF Method (Facility and Land)	420,000,000 yen	—
Discount Rate	4.0%	Appraised in overall consideration of the discount rate based on the accumulated risk premiums, expected discount rate based on interviews with investors, location, age, state of operation of the solar power generation facility, contractual conditions and other factors.
Terminal Capitalization Rate	—	—
Indicated Value Using Cost Approach (Facility and Land)	207,000,000 yen	—
Land to Value Ratio	6.94%	—
Other Matters to Which the Appraiser Paid Special Attention for Appraisal Purposes	—	

Note: This press release is intended to disclose to the public the acquisition and leasing of assets by Takara Leben Infrastructure Fund, Inc. (“TIF”), and is not an offer to sell or a solicitation of any offer to buy the securities of TIF in the United States or elsewhere. Any investment decision should be made based upon your own judgement.

This press release does not constitute an offer of securities in the United States of America. The investment units have not been, and will not be, registered under the United States Securities Act of 1933 (the “Securities Act”). The investment units may not be offered or sold in the United States absent registration or an exemption from registration under the Securities Act. The investment units referred to above will not be offered, publicly or otherwise, in the United States.

S-37 LS Iwate Hirono

Appraised Value (Land)	36,200,000 yen	
Real Estate Appraiser	CBRE K.K.	
As-of Date	August 31, 2020	
Item	Results	Description
Value by DCF Method (Facility and Land)	836,000,000 yen	—
Discount Rate	4.1%	Appraised in overall consideration of the discount rate based on the accumulated risk premiums, expected discount rate based on interviews with investors, location, age, state of operation of the solar power generation facility, contractual conditions and other factors.
Terminal Capitalization Rate	—	—
Indicated Value Using Cost Approach (Facility and Land)	428,000,000 yen	—
Land to Value Ratio	4.33%	—
Other Matters to Which the Appraiser Paid Special Attention for Appraisal Purposes	—	

S-38 LS Miyagi Matsushima

Appraised Value (Land)	458,000,000 yen	
Real Estate Appraiser	CBRE K.K.	
As-of Date	August 31, 2020	
Item	Results	Description
Value by DCF Method (Facility and Land)	4,420,000,000 yen	—
Discount Rate	4.3%	Appraised in overall consideration of the discount rate based on the accumulated risk premiums, expected discount rate based on interviews with investors, location, age, state of operation of the solar power generation facility, contractual conditions and other factors.
Terminal Capitalization Rate	14.0%	Appraised in consideration of discount rate, properties of the item in terms of residual lifespan of the facility, future forecasted risks, decay rate of power generation and other factors.
Indicated Value Using Cost Approach (Facility and Land)	3,480,000,000 yen	—
Land to Value Ratio	9.82%	—
Other Matters to Which the Appraiser Paid Special Attention for Appraisal Purposes	—	

Note: This press release is intended to disclose to the public the acquisition and leasing of assets by Takara Leben Infrastructure Fund, Inc. (“TIF”), and is not an offer to sell or a solicitation of any offer to buy the securities of TIF in the United States or elsewhere. Any investment decision should be made based upon your own judgement.

This press release does not constitute an offer of securities in the United States of America. The investment units have not been, and will not be, registered under the United States Securities Act of 1933 (the “Securities Act”). The investment units may not be offered or sold in the United States absent registration or an exemption from registration under the Securities Act. The investment units referred to above will not be offered, publicly or otherwise, in the United States.

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

In accordance with the Securities Listing Regulations of the Tokyo Stock Exchange, Inc., the Investment Corporation releases the outline of the “Opinion Report on the Profitability of Infrastructure Investment Projects and Its Continuity” commissioned to and prepared by E&E Solutions Inc. The opinion report merely reflects the judgment and opinion of the author at a certain time, and does not guarantee its appropriateness or accuracy of the content.

There are no special relationships of interest between E&E Solutions Inc. which prepared the opinion report and the Investment Corporation.

For LS Sakuragawa 2 & 3, LS Fukushima Kagamiishi 1, LS Fukushima Kagamiishi 2, LS Chiba Narita and LS Iwate Hirono, no such opinion report has been obtained since these projects satisfy the criteria that allows for dispensing with the need for obtaining such an opinion report under the Securities Listing Regulations and their Enforcement Rules of the Tokyo Stock Exchange, Inc.

S-38 LS Miyagi Matsushima

Author	E&E Solutions Inc.
Reason for concluding that the author has expert knowledge	As an environmental and energy consultant, the author has been involved in work related to renewable energy since the early 1980s, and has a proven track record in a variety of fields, including feasibility studies on the introduction of renewable energy (Feasibility Study) and solar power generation simulations. Especially, with respect to technical due diligence conducted on the large-scale solar electric power generation business, the author has been involved with more than 600 such projects having a combined total capacity of approximately 4GW. This activity includes assessment of the technical reliability of solar electric power generation facilities, which is a field with much in common with assessment of infrastructure investment assets; appropriateness of systems, appropriateness of the content of the construction and maintenance and management agreements; appropriateness of costs and business feasibility; legal compliance and appropriateness of procedural matters; and valuation of environmental integrity. Based on the above, it can be said that the author expert knowledge for infrastructure investment assets.
Explanation on independence of the author	At the time of preparation of the Opinion Report, there were no capital relationships or conflicts of interest with any specific investment companies, management companies, operators, sponsors or parties with authority over business transactions in relation to the Opinion Report. Based on the above, it can be said that the author is independent from any investment companies, management companies, operators, sponsors or parties with authority over business transactions.
Assumptions underlying the content of the opinion (status on the operation prospects of the infrastructure investment project etc.)	On June 29, 2016, the power generation facility received authorization (Ministry of Economy, Trade and Industry, 20160629 Tohoku No. 68: Facility No. A70702B04) pursuant to the provisions of Article 6(2) of the former Renewable Energy Special Measures Act, which is effective since July 2012, as applied mutatis mutandis to the provisions of subject to the provisions of Article 6(7) of the same Act. In addition, with regard to power sales to Tohoku Electric Power Company, Inc. (Current : Tohoku Electric Power Network Co., Inc.), the "Written Confirmation of Partial Amendment to the Electricity Supply-Demand Agreement" dated September 14, 2020 states that the start date for receiving power is September 16, 2020, and the period for receiving power is the day before the 234th meter reading date calculated from the month following the month in which the first meter reading occurs after the start date of receiving power. The unit price of electricity is 24 yen/kWh plus an amount equivalent to consumption tax and local consumption tax. By reviewing the SCADA data (measured at the transmission end) disclosed by the Power Generation Operator of the project, the author concludes that the project is operational and has begun and continues to sell electricity to the Power Company without any problems.
Status of the current profitability of the infrastructure investment asset subject to the opinion	According to the SCADA data disclosed by the Power Generation Operator of the project, the records are for September and October 2020, and the dates when 100% availability is achieved are limited due to the short period of time since the project is not yet in operation

Note: This press release is intended to disclose to the public the acquisition and leasing of assets by Takara Leben Infrastructure Fund, Inc. (“TIF”), and is not an offer to sell or a solicitation of any offer to buy the securities of TIF in the United States or elsewhere. Any investment decision should be made based upon your own judgement.
This press release does not constitute an offer of securities in the United States of America. The investment units have not been, and will not be, registered under the United States Securities Act of 1933 (the “Securities Act”). The investment units may not be offered or sold in the United States absent registration or an exemption from registration under the Securities Act. The investment units referred to above will not be offered, publicly or otherwise, in the United States.

	and the need for adjustments. However, 1,189,000 kWh of electricity had been sold from September 2 to 30, 2020, and 368,300 kWh of electricity from October 1 to 13, 2020, to the power companies.
Timing and basis of the expected revenues to be earned (including estimated amounts)	The power generation facility is already in operation with revenue confirmed in September 2020, and it has also continued its operations thereafter. In addition, a comparison of actual and forecasted electricity sales in September and October 2020 shows that the project has shown continuous and stable power generation during the same period, and the total value for the period is higher than the forecasted value in both periods, suggesting that the project is fully capable of delivering the expected power generation performance and is expected to continue to generate revenue in the future.
Timing and basis of the expected profits to be earned (including estimated amounts)	With regard to the project, continued earnings are expected to be generated, and based on details of the O&M Agreement executed for the project as the principal expense items necessary for the operation of the project, maintenance and management of a solar power generation facility, assumptions were made for the costs and expenses for items (such as O&M, lead technicians, facilities management, repairs, utilities and communications, insurance premiums, lease rent, apparatus to monitor power generation facilities, tax on depreciable assets, and depreciation expense), the estimated insurance value of the project, the amount estimated to be the equivalent of depreciable property tax on the project, leasehold fees, depreciation fee and other costs, it is concluded that it is possible to forecast that a profit will be posted from the date of acquisition of the project.
Explanation of expectation of stable future revenue	<p>The acquisition price of electricity generated from the power generation facility has been decided as a fixed 234-month period following the start of receiving supply of electric power based on an agreement executed with Tohoku Electric Power Co.,Inc. (Current : Tohoku Electric Power Network Co., Inc.) entitled “Electricity Supply Agreement” under a fixed price purchase system based on the Renewable Energy Special Measures Act.</p> <p>In addition, the module employed in this project is a silicone crystal system. According to NREL (National Renewable Energy Laboratory), which is a United States Department of Energy research institution, this is said to have an ordinary output deterioration rate of about -0.5% per year.</p> <p>With regard to PCS, it has been found that there is no particular deterioration of function when proper maintenance is conducted such as performing inspections at regular intervals. Since there are plans to do such inspections and replace parts and the like at regular intervals for the power generation facility, it is difficult to believe that there will be any serious deterioration of functionality for PCS. Nor are there any particular points of concern for diminished functionality regarding transformers and system connection equipment.</p> <p>As for equipment accidents and failures, in addition to having such equipment insured, since inspections and replacement of parts are conducted at regular intervals as well as providing for responsive measures by O&M Provider, it is concluded that any impact of this on safety is minor.</p> <p>Nor were any noteworthy factors that would lead to corrosion and deterioration found with regard to the habitat.</p> <p>From the foregoing, the execution is that it will be possible for the power generation facility to be profitable even in the 20th year of operation after the start of the power system interconnection (i.e., the sale of electricity).</p>

Note: This press release is intended to disclose to the public the acquisition and leasing of assets by Takara Leben Infrastructure Fund, Inc. (“TIF”), and is not an offer to sell or a solicitation of any offer to buy the securities of TIF in the United States or elsewhere. Any investment decision should be made based upon your own judgement.

This press release does not constitute an offer of securities in the United States of America. The investment units have not been, and will not be, registered under the United States Securities Act of 1933 (the “Securities Act”). The investment units may not be offered or sold in the United States absent registration or an exemption from registration under the Securities Act. The investment units referred to above will not be offered, publicly or otherwise, in the United States.

(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 & Nichido Risk Consulting 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 stated in the “Earthquake and Tsunami Risk Assessment Report - PML Evaluation - Portfolio (38 site)” for the specified Assets to Be Acquired 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 & Nichido Risk Consulting Co., Ltd and the Investment Corporation or the Asset Manager.

Project No.	Project Name	Seismic Risk Assessment Report	
		Survey Operator	PML Value (Note) (%)
S-33	LS Sakuragawa 2 & 3	Tokio Marine & Nichido Risk Consulting Co., Ltd.	0.2
S-34	LS Fukushima Kagamiishi 1	Tokio Marine & Nichido Risk Consulting Co., Ltd.	less than 0.1
S-35	LS Fukushima Kagamiishi 2	Tokio Marine & Nichido Risk Consulting Co., Ltd.	less than 0.1
S-36	LS Chiba Narita	Tokio Marine & Nichido Risk Consulting Co., Ltd.	0.5
S-37	LS Iwate Hirono	Tokio Marine & Nichido Risk Consulting Co., Ltd.	less than 0.1
S-38	LS Miyagi Matsushima	Tokio Marine & Nichido Risk Consulting Co., Ltd.	0.7

(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.

Note: This press release is intended to disclose to the public the acquisition and leasing of assets by Takara Leben Infrastructure Fund, Inc. (“TIF”), and is not an offer to sell or a solicitation of any offer to buy the securities of TIF in the United States or elsewhere. Any investment decision should be made based upon your own judgement. This press release does not constitute an offer of securities in the United States of America. The investment units have not been, and will not be, registered under the United States Securities Act of 1933 (the “Securities Act”). The investment units may not be offered or sold in the United States absent registration or an exemption from registration under the Securities Act. The investment units referred to above will not be offered, publicly or otherwise, in the United States.

3. Status of Asset Acquirer and Other Parties

(1) Summary of Sellers

The Assets to Be Acquired will be acquired from Blue Energy Bridge Fund, Takara Leben Co., Ltd., LS Chiba Narita G.K., LS Iwate Hirono G.K. and Green Mega Solar G.K. The following is a summary of each seller.

S-33 LS Sakuragawa 2 & 3

Name	Blue Energy Bridge Fund Epsilon G.K.
Location	1-1-7, Motoakasaka, Minato-ku, Tokyo, Japan
Name and Title of Representative	Managing Member Blue Energy Holdings 2 ISH Executive Officer Terumitsu Nosaka
Business	1. Acquisition, ownership and disposition of power generation facilities, etc. used in renewable energy power generation business 2 Power generation business related to renewable energy 3 Acquisition, ownership and management of securities and trust beneficiary rights 4 Buying and selling, ownership, management and lease of real and personal property 5 All businesses incidental or related to the above
Capital	100,000 yen (as of October 31, 2020)
Date of Establishment	November 1, 2019
Net Assets	Undisclosed
Total Assets	Undisclosed
Major Shareholders and Equity Positions (as of October 31, 2020)	Blue Energy Holdings 2 ISH (100%)
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.
Personnel 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	Although the company does not fall under the category of affiliated parties of the Investment Corporation or the Asset Manager, the company falls under the category of interested parties, etc., as defined in the internal transaction rules regarding interested parties of the Asset Manager.

S-34 LS Fukushima Kagamiishi 1 and S-35 LS Fukushima Kagamiishi 2

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 35 solar power plants (with a total output of 122.5MW) as of the end of September 2020. As of the end of September 2020, there are 10 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, 2020)
Date of Establishment	September 21, 1972
Net Assets	49,605 million yen (as of June 30, 2020)
Total Assets	200,868 million yen (as of June 30, 2020)
Major Shareholders and Equity Positions (as of March 31, 2020)	1. Yoshio Murayama: 25,633,000 shares (23.64%) 2. Takara Leben Co., Ltd.: 12,587,000 shares (10.40%) 3. The Master Trust Bank of Japan, Ltd. (Trust Account): 5,177,000 shares (4.78%)
Relationship with the Investment Corporation or Asset Manager	

Note: This press release is intended to disclose to the public the acquisition and leasing of assets by Takara Leben Infrastructure Fund, Inc. ("TIF"), and is not an offer to sell or a solicitation of any offer to buy the securities of TIF in the United States or elsewhere. Any investment decision should be made based upon your own judgement.
This press release does not constitute an offer of securities in the United States of America. The investment units have not been, and will not be, registered under the United States Securities Act of 1933 (the "Securities Act"). The investment units may not be offered or sold in the United States absent registration or an exemption from registration under the Securities Act. The investment units referred to above will not be offered, publicly or otherwise, in the United States.

Capital Relationship	The company holds 10.15% of the issued and outstanding investment units in the Investment Corporation as of November 9, 2020. 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 falls under the category of affiliated parties of the Investment Corporation. 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 0.42% (809 units) of the total number of investment units outstanding as of November 9, 2020.

S-36 LS Chiba Narita

Name	LS Chiba Narita 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 Planning of projects for solar energy generation 2 Design of plants for solar energy generation 3 Construction management of plants for solar energy generation 4 Operation and maintenance of plants for solar energy generation 5 All businesses incidental to the above
Capital	200,000 yen (as of October 31, 2020)
Date of Establishment	October 22, 2015
Net Assets	1 million yen (as of September 30, 2020)
Total Assets	346 million yen (as of September 30, 2020)
Major Shareholders and Equity Positions (as of October 31, 2020)	ME General Incorporated Association (100%)
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.
Personnel Relationship	There is no personal relationship between the Investment Corporation, the Asset Manager and the Seller.
Business Relationship	The Investment Corporation has entered into lease agreement for power generation facilities for LS Chiba Narita.
Whether or not an affiliated party	Although the seller does not fall under the category of affiliated parties of the Investment Corporation or the Asset Manager, the company falls under the category of interested parties, etc., as defined in the internal transaction rules regarding interested parties of the Asset Manager.

S-37 LS Iwate Hirono

Name	LS Iwate Hirono G.K.
Location	23-62-8 Taneichi, Hirono, Kunohe-gun, Iwate Prefecture
Name and Title of Representative	Yuji Shiotsuki, Executive Officer of ME General Incorporated Association as Representative Partner
Business	1 Installation, operation and maintenance of facilities for solar energy generation 2 Generation and sale of electricity from solar energy 3 All businesses incidental or related to the above
Capital	500,000 yen (as of October 31, 2020)
Date of Establishment	July 31, 2014
Net Assets	3 million yen (as of September 30, 2020)
Total Assets	680 million yen (as of September 30, 2020)

Note: This press release is intended to disclose to the public the acquisition and leasing of assets by Takara Leben Infrastructure Fund, Inc. ("TIF"), and is not an offer to sell or a solicitation of any offer to buy the securities of TIF in the United States or elsewhere. Any investment decision should be made based upon your own judgement.
This press release does not constitute an offer of securities in the United States of America. The investment units have not been, and will not be, registered under the United States Securities Act of 1933 (the "Securities Act"). The investment units may not be offered or sold in the United States absent registration or an exemption from registration under the Securities Act. The investment units referred to above will not be offered, publicly or otherwise, in the United States.

Major Shareholders and Equity Positions (as of October 31, 2020)	ME General Incorporated Association (100%)
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.
Personnel Relationship	There is no personal relationship between the Investment Corporation, the Asset Manager and the Seller.
Business Relationship	The Investment Corporation has entered into lease agreement for power generation facilities for LS Iwate Hirono.
Whether or not an affiliated party	Although the seller does not fall under the category of affiliated parties of the Investment Corporation or the Asset Manager, the company falls under the category of interested parties, etc., as defined in the internal transaction rules regarding interested parties of the Asset Manager.

S-38 LS Miyagi Matsushima

Name	Green Mega 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 Business related to power generation, transmission and supply 2 Acquisition, development, construction, maintenance and management of all types of facilities, equipment and systems related to power generation, transmission and supply 3 Construction business 4 All businesses incidental or related to the above
Capital	1 million yen (as of October 31, 2020)
Date of Establishment	May 24, 2016
Net Assets	41 million yen (as of September 30, 2020)
Total Assets	4,479 million yen (as of September 30, 2020)
Major Shareholders and Equity Positions (as of October 31, 2020)	ME General Incorporated Association (100%)
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.
Personnel Relationship	There is no personal relationship between the Investment Corporation, the Asset Manager and the Seller.
Business Relationship	The Investment Corporation has entered into lease agreement for power generation facilities for LS Miyagi Matsushima.
Whether or not an affiliated party	Although the seller does not fall under the category of affiliated parties of the Investment Corporation or the Asset Manager, the company falls under the category of interested parties, etc., as defined in the internal transaction rules regarding interested parties of the Asset Manager.

Note: This press release is intended to disclose to the public the acquisition and leasing of assets by Takara Leben Infrastructure Fund, Inc. ("TIF"), and is not an offer to sell or a solicitation of any offer to buy the securities of TIF in the United States or elsewhere. Any investment decision should be made based upon your own judgement.

This press release does not constitute an offer of securities in the United States of America. The investment units have not been, and will not be, registered under the United States Securities Act of 1933 (the "Securities Act"). The investment units may not be offered or sold in the United States absent registration or an exemption from registration under the Securities Act. The investment units referred to above will not be offered, publicly or otherwise, in the United States.

(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 Sakuragawa 2 & 3

	Preceding Owner (Preceding (Sub-)Leaseholder) (Note 1)	Second Preceding Owner (Second Preceding (Sub-)Leaseholder)	Third Preceding Owner ((Sub-)Leasehold Grantor)
Company Name	Blue Energy Bridge Fund Epsilon G.K.	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 investment of renewable energy power generation facilities	Acquired for the purpose of the development of renewable energy power generation facilities	—
Acquisition Price	Undisclosed (Note 2)	— (Note 3)	—
Date of Acquisition (Note 2)	December 2019 (acquisition of leasehold of surface rights) (2) December 2019 (acquisition of power generation facility) (3) December 2019 (acquisition of power generation facility)	March 2016 (the beginning day for the part of the land is different) (establishment of surface rights) (2) April 2016 (new construction of power generation facility) (3) March 2016 (new construction of power generation facility)	—

(Note 1) Although the preceding owner is not a party with a special relationship of interest, for the purpose of coordinating the timing of the sale of the second preceding owner and the acquisition of the Investment Corporation, as the second preceding owner, who is a person with a special interest, entered into a transaction with the preceding owner based on the assumption that the transfer to the Investment Corporation would take place within one year, the preceding owner is treated as a party who is considered to be equivalent to a party with a special relationship of interest.

(Note 2) Although the acquisition price of the leasehold of the surface rights and the power generation facilities is not stated as the preceding owner has not given its consent, as the preceding owner is considered to be a party equivalent to a party with a special interest in the Asset Manager, the Asset Manager has taken the necessary procedures in accordance with its internal rules and regulations, including the Interested-Party Transaction Rules, in entering into the purchase and sale agreement for the project.

(Note 3) Since the project has been owned by the second preceding owner for more than one year, the acquisition price of the second preceding owner has been omitted.

② LS Fukushima Kagamiishi 1

	Preceding Owner (Preceding (Sub-)Leaseholder)	Second Preceding Owner ((Sub-)Leasehold Grantor)
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)	October 2019 (acquisition of surface rights) October 2019 (acquisition of power generation facility)	—

(Note 1) Omitted because the date of acquisition by the preceding owner was 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 Fukushima Kagamiishi 2

	Preceding Owner (Preceding (Sub-)Leaseholder)	Second Preceding Owner ((Sub-)Leasehold Grantor)
Company Name	Takara Leben Co., Ltd.	A party not having a special relationship of interest
Relationship	It is a major shareholder of the Asset Manager.	—

Note: This press release is intended to disclose to the public the acquisition and leasing of assets by Takara Leben Infrastructure Fund, Inc. ("TIF"), and is not an offer to sell or a solicitation of any offer to buy the securities of TIF in the United States or elsewhere. Any investment decision should be made based upon your own judgement.

This press release does not constitute an offer of securities in the United States of America. The investment units have not been, and will not be, registered under the United States Securities Act of 1933 (the "Securities Act"). The investment units may not be offered or sold in the United States absent registration or an exemption from registration under the Securities Act. The investment units referred to above will not be offered, publicly or otherwise, in the United States.

with the party having a 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)	October 2019 (acquisition of surface rights) October 2019 (acquisition of power generation facility)	—

(Note 1) Omitted because the date of acquisition by the preceding owner was 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 Narita

	Preceding Owner (Preceding (Sub-)Leaseholder)	Second Preceding Owner ((Sub-)Leasehold Grantor)
Company Name	LS Chiba Narita G.K.	A party not having a special relationship of interest]
Relationship with the party having a special relationship of interest	LS Chiba Narita 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)	April 2017 (establishment of surface rights) March 2017 (new construction of power generation facility)	—

(Note 1) Omitted because the date of establishment of a leasehold was 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 establishment of leasehold by the preceding leaseholder is stated based on the register. As for the power generation facility, the date of delivery of the work to make it possible for the power generation facility to commence operation and supply renewable energy electricity is specified (or, if there is more than one such day, the latest day).

⑤ LS Iwate Hirono

	Preceding Owner (Preceding (Sub-)Leaseholder)	Second Preceding Owner ((Sub-)Leasehold Grantor)
Company Name	LS Iwate Hirono G.K.	A party not having a special relationship of interest
Relationship with the party having a special relationship of interest	LS Iwate Hirono 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)	July 2016 and November 2019 (establishment of leasehold of real estate) March 2017 (new construction of power generation facility)	—

(Note 1) Omitted because the date of establishment of a leasehold was 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 establishment of leasehold by the preceding leaseholder is stated based on the register. As for the power generation facility, the date of delivery of the work to make it possible for the power generation facility to commence operation and supply renewable energy electricity is specified (or, if there is more than one such day, the latest day).

⑥ LS Miyagi Matsushima

	Preceding Owner (Preceding (Sub-)Leaseholder)	Second Preceding Owner ((Sub-)Leasehold Grantor)
Company Name	Green Mega Solar G.K.	A party not having a special relationship of interest

Note: This press release is intended to disclose to the public the acquisition and leasing of assets by Takara Leben Infrastructure Fund, Inc. (“TIF”), and is not an offer to sell or a solicitation of any offer to buy the securities of TIF in the United States or elsewhere. Any investment decision should be made based upon your own judgement.

This press release does not constitute an offer of securities in the United States of America. The investment units have not been, and will not be, registered under the United States Securities Act of 1933 (the “Securities Act”). The investment units may not be offered or sold in the United States absent registration or an exemption from registration under the Securities Act. The investment units referred to above will not be offered, publicly or otherwise, in the United States.

Relationship with the party having a special relationship of interest	Green Mega 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)	October 2017 (acquisition of surface rights), and December 2017, February 2019 and March 2019 (acquisition of land ownership) October 2020 (new construction of power generation facility)	—

(Note 1) Omitted because the date of acquisition by preceding owner or preceding leaseholder was 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 establishment of leasehold by the preceding leaseholder and the date of acquisition of ownership by the preceding owner are stated based on the register. As for the power generation facility, the date of delivery of the work to make it possible for the power generation facility to commence operation and supply renewable energy electricity is specified (or, if there is more than one such day, the latest day).

4. Future Outlook

Please refer to the press release dated as of today entitled “Notice Regarding Revisions to Forecasts of Operating Results for Fiscal Period Ending May 31, 2021 (11th Fiscal Period) and Fiscal Period Ending November 30, 2021 (12th Fiscal Period) and Regarding Forecasts of Operating Results for Fiscal Period Ending May 31, 2022 (13th Fiscal Period)” with regard to the forecasts of operating results for fiscal period ending May 31, 2021 (11th Fiscal Period, from December 1, 2020 to May 31, 2021), fiscal period ending November 30, 2021 (12th Fiscal Period, from June 1, 2021 to November 30, 2021) and fiscal period ending May 31, 2022 (13th Fiscal Period, from December 1, 2021 to May 31, 2022). In this regard, the forecasts of the operating results that were announced on October 5, 2020 for the fiscal period ended November 30, 2020 (10th fiscal period, from June 1, 2020 to November 30, 2020) have not been revised.

End

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

<Attached Material>

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

Note: This press release is intended to disclose to the public the acquisition and leasing of assets by Takara Leben Infrastructure Fund, Inc. (“TIF”), and is not an offer to sell or a solicitation of any offer to buy the securities of TIF in the United States or elsewhere. Any investment decision should be made based upon your own judgement.

This press release does not constitute an offer of securities in the United States of America. The investment units have not been, and will not be, registered under the United States Securities Act of 1933 (the “Securities Act”). The investment units may not be offered or sold in the United States absent registration or an exemption from registration under the Securities Act. The investment units referred to above will not be offered, publicly or otherwise, in the United States.

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	1,305	2.5	June 2, 2016
S-02	LS Chikusei	Chikusei City, Ibaraki Prefecture	558	1.1	June 2, 2016
S-03	LS Chiba Wakaba-ku	Chiba City, Chiba Prefecture	329	0.6	June 2, 2016
S-04	LS Miho	Mihomura, Inashiki-gun, Ibaraki Prefecture	578	1.1	June 2, 2016
S-05	LS Kirishima Kokubu	Kirishima City, Kagoshima Prefecture	957	1.8	June 2, 2016
S-06	LS Sosa	Sosa City, Chiba Prefecture	669	1.3	June 2, 2016
S-07	LS Miyagi Osato	Osatocho, Kurokawa-gun, Miyagi Prefecture	848	1.6	June 2, 2016
S-08	LS Mito Takada	Mito City, Ibaraki Prefecture	1,019	1.9	June 2, 2016
S-09	LS Aomori Hiranai	Hiranaimachi, Higashi-Tsugaru-gun, Aomori Prefecture	753	1.4	June 2, 2016
S-10	LS Tone Fukawa	Tonemachi, Kitasoma-gun, Ibaraki Prefecture	1,278	2.4	June 2, 2016
S-11	LS Kamisu Hasaki	Kamisu City, Ibaraki Prefecture	484	0.9	February 7, 2017
S-12	LS Tsukuba Bouchi	Tsukuba City, Ibaraki Prefecture	956	1.8	June 1, 2017
S-13	LS Hokota	Hokota City, Ibaraki Prefecture	720	1.4	June 1, 2017
S-14	LS Nasu Nakagawa	Nakagawamachi, Nasu-gun, Tochigi Prefecture	8,347	15.8	June 1, 2017
S-15	LS Fujioka A	Tochigi City, Tochigi Prefecture	270	0.5	June 1, 2017
S-16	LS Inashiki Aranuma 1	Inashiki City, Ibaraki Prefecture	1,044	2.0	June 1, 2017
S-17	LS Fujioka B	Tochigi City, Tochigi Prefecture	1,155	2.2	June 1, 2017
S-18	LS Inashiki Aranuma 2	Inashiki City, Ibaraki Prefecture	461	0.9	June 1, 2017
S-19	LS Sakuragawa Shimoizumi	Sakuragawa City, Ibaraki Prefecture	1,041	2.0	December 1, 2017
S-20	LS Fukushima Yamatsuri	Yamatsurimachi, Higashishirakawa-gun, Fukushima Prefecture	506	1.0	December 1, 2017
S-21	LS Shizuoka Omaezaki	Omaezaki City, Shizuoka Prefecture	474	0.9	February 28, 2018
S-22	LS Mie Yokkaichi	Yokkaichi City, Mie Prefecture	759	1.4	June 1, 2018
S-23	LS Sakuragawa Nakaizumi	Sakuragawa City, Ibaraki Prefecture	1,086	2.1	June 1, 2018
S-24	LS Shirahama	Kamitondacho, Nishimuro-gun, Wakayama Prefecture	3,003	5.7	June 1, 2018
S-25	LS Takahagi	Takahagi City, Ibaraki Prefecture	463	0.9	June 1, 2018
S-26	LS Hanno Misugidai	Hanno City, Saitama Prefecture	981	1.9	June 28, 2019
S-27	LS Sakuragawa 1	Sakuragawa City, Ibaraki Prefecture	969	1.8	December 2, 2019
S-28	LS Sakuragawa 4	Chikusei City, Ibaraki Prefecture	850	1.6	December 2, 2019
S-29	LS Chiba Sammu East/West	Sammu City, Chiba Prefecture	2,377	4.5	December 2, 2019
S-30	LS Nagasaki Isahaya	Isahaya City, Nagasaki	616	1.2	December 2, 2019

Note: This press release is intended to disclose to the public the acquisition and leasing of assets by Takara Leben Infrastructure Fund, Inc. ("TIF"), and is not an offer to sell or a solicitation of any offer to buy the securities of TIF in the United States or elsewhere. Any investment decision should be made based upon your own judgement.

This press release does not constitute an offer of securities in the United States of America. The investment units have not been, and will not be, registered under the United States Securities Act of 1933 (the "Securities Act"). The investment units may not be offered or sold in the United States absent registration or an exemption from registration under the Securities Act. The investment units referred to above will not be offered, publicly or otherwise, in the United States.

		Prefecture			
S-31	LS Shioya 2	Shioyamachi, Shioya-gun, Tochigi Prefecture	5,203	9.8	December 2, 2019
S-32	LS Hiroshima Mihara	Mihara City, Hiroshima Prefecture	5,171	9.8	December 2, 2019
S-33	LS Sakuragawa 2 & 3	Sakuragawa City, Ibaraki Prefecture	1,650	3.1	December 1, 2020
S-34	LS Fukushima Kagamiishi 1	Kagamiishi, Iwase-gun, Fukushima Prefecture	178	0.3	December 1, 2020
S-35	LS Fukushima Kagamiishi 2	Kagamiishi, Iwase-gun, Fukushima Prefecture	187	0.4	December 1, 2020
S-36	LS Chiba Narita	Narita City, Chiba Prefecture	425	0.8	December 1, 2020
S-37	LS Iwate Hirono	Hirono, Kunohe-gun, Iwate Prefecture	843	1.6	December 1, 2020
S-38	LS Miyagi Matsushima	Matsushima, Miyagi-gun, Miyagi Prefecture	4,320	8.2	December 1, 2020
Total			52,843	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, 2020 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.

Note: This press release is intended to disclose to the public the acquisition and leasing of assets by Takara Leben Infrastructure Fund, Inc. (“TIF”), and is not an offer to sell or a solicitation of any offer to buy the securities of TIF in the United States or elsewhere. Any investment decision should be made based upon your own judgement.

This press release does not constitute an offer of securities in the United States of America. The investment units have not been, and will not be, registered under the United States Securities Act of 1933 (the “Securities Act”). The investment units may not be offered or sold in the United States absent registration or an exemption from registration under the Securities Act. The investment units referred to above will not be offered, publicly or otherwise, in the United States.