

November 6, 2019

For Immediate Release

**Infrastructure Fund Issuer**

Takara Leben Infrastructure Fund, Inc.

Representative: Masahide Kikuchi,

Executive Director

Securities Code: 9281

**Management Company**

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### Notice Regarding Acquisition and Lease of Domestic Infrastructure Projects

Takara Leben Infrastructure Fund, Inc. (hereinafter referred to as the “Investment Corporation”) hereby announces that Takara Asset Management Co., Ltd., the company that it commissions to conduct asset management (hereinafter referred to as the “Asset Manager”), has today decided to acquire and lease infrastructure projects (hereinafter referred to as the “Assets to be Acquired”) as follows.

The parties from which the projects will be acquired and the parties to which they will be leased correspond to interested persons or other close affiliates (hereinafter referred to as the “Interested Persons”) under the Act on Investment Trusts and Investment Corporations (hereinafter referred to as the “Investment Trust Act”) as well as the same under the Asset Manager’s internal Regulations on Transactions with Interested Parties, etc. Accordingly, the Asset Manager has obtained consent from the Executive Board of the Investment Corporation at the meeting held on November 6, 2019 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-27	LS Sakuragawa 1	Sakuragawa, Ibaraki	870	Takara Leben Co., Ltd.
S-28	LS Sakuragawa 4	Chikusei, Ibaraki	826	Takara Leben Co., Ltd.
S-29	LS Chiba Sammu, East/West	Sammu, Chiba	2,290	(Land) Takara Leben Co., Ltd. (Facility) Leben Solar Chiba Sammu G.K.
S-30	LS Nagasaki Isahaya	Isahaya, Nagasaki	575	Takara Leben Co., Ltd.
S-31	LS Shioya 2	Shioyamachi, Shioya-gun, Tochigi	4,797	Takara Leben Co., Ltd.
S-32	LS Hiroshima Mihara	Mihara, Hiroshima	4,500	Leben Solar Hiroshima Mihara G.K.
Total			13,858	-

(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 (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.

- (1) Date of execution of agreement on transaction: November 6, 2019
- (2) Scheduled acquisition date: December 2, 2019 (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 6, 2019, 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” 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 October 29, 2019.

#### 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” states, as of today, the party among the parties to the specific contract promising to supply of electricity pursuant to such agreement. “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, 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 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. 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. 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. 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. 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. 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. 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. 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 Corporation will receive from the lessee in accordance with the agreement on the lease of the power generation facility and others concerned 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. 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 others concerned with the specified Assets to be Acquired. “Estimated Facility Operation Ratio” is shown as “Annual Electricity Generation (kWh) / (the rated capacity of the concerned solar power generation facility (kW) x 8,760 hours) x 100”. The rated capacity used in the above formula is calculated as the maximum output of each solar cell module multiplied by the number of panels installed.

- “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. 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 October 29, 2019.

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., the “Valuation Report” prepared by Pricewaterhouse Coopers 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 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 and the like that comply with the conditions and policy for asset management prescribed in the articles of incorporation of the Investment Corporation. The acquisition of these Projects 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 128 yen for the fiscal period ending May 2020. 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.

### (3) Summary of Specific Projects

S-27	LS Sakuragawa 1		Category	Solar power generation facility, etc.		
Project Overview						
Type of Specific Project		Lease of renewable energy power generation facility and real project (leasehold of superficies)				
Scheduled acquisition date		December 2, 2019	Type of Renewable Energy Power Generation Facility		Solar power generation facility	
Expected acquisition price	870,000,000 yen	Outline of Specific Contract	Power Generation Operator		Takara Leben Co., Ltd.	
			Purchasing Electric Utilities Operator		TEPCO Energy Partner, Incorporated	
Assessed Value of Power Plant (as-of date)	863,000,000 yen - 1,127,000,000 yen (September 30, 2019)		FIT Price		36 yen/kWh	
Appraised Value of Land (as-of date)	16,900,000 yen (September 30, 2019)		Expiration Date of Supply Receipt Period (Note)		The day before the first meter reading day after the lapse of 240 months from December 5, 2016 (including this date)	
Location		Aza-Ueno, Uenoharachi Shinden, Sakuragawa City, Ibaraki Prefecture				
Land	Lot Number	221-34 and other (7 lots)	Facility	Panel Type		CIS
	Use District	Controlled urbanization area		Panel Output		2,545.92kW
	Area	40,636.00m <sup>2</sup>		Number of Panels		14,976
	Type of Right	Leasehold of superficies		Panel Manufacturer		Solar Frontier K.K.
Facility	Approval Date	March 24, 2014		PCS Manufacturer		DAIHEN CORPORATION
	Supply Start Date	December 5, 2016		EPC Operator		Hitachi Zosen Corporation
				Electricity Output		1,990.00kW
				Estimated Annual Electricity Generation	Year 1	3,106.04MWh
	Year 10	2,950.74MWh				
	Year 20	2,795.44MWh				
	Estimated Facility Operation Ratio	Year 1		13.93%		
Year 10		13.23%				
Year 20		12.53%				
Remaining Procurement Period		17 years and 0 month	Platform Foundation Structure		Pile foundation	
Expiration Date of Procurement Period		December 4, 2036	Type of Right		Leasehold	
Procurement Price		36 yen/kWh				
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 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		<div>- 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</div> <div>- 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</div> <div>- 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</div>				

#### Special Remarks

- For the land of this project, a leasehold of superficies has been established and registered with the superfiary (a corporation) as lessor, and Takara Leben Co., Ltd. as lessee. The lease agreement of such superficies after the acquisition by the Investment Corporation is outlined as follows:  
(Outline of the lease agreement of superficies)  
Lessor: Smart Megasolar 1 GK.  
Lessee: the Investment Corporation  
Duration: 20 years from January 1, 2017 (a part of land: from October 17, 2018 to December 31, 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 superficies between the landowner (several individuals) as grantor of superficies and Smart Megasolar 1 GK. as superfiary gives the grantor of superficies the right of midterm cancellation, it provides that when exercising such midterm cancellation right the grantor of superficies shall be liable for damage suffered by the superfiary 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.
- Drain pipes and cover in this project cross the north boundary with the adjacent road. Permission for the occupancy of such encroaching portion has been obtained from the Mayor of Sakuragawa City.
- Covered conduits between the parcels of land of this project are laid down across the road and road way. Permission for the occupancy of such laid down portion has been obtained from the Mayor of Sakuragawa City.
- This project was constructed under the forest development permission obtained jointly with LS Sakuragawa 2 & 3, which is owned by Takara Leben, and is under the common management and operation with those plants in order to comply with the terms and conditions of said permission.

(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.

### Project Characteristics

#### ■ Project Characteristics

##### <Location>

The project is located in the northwestern part of Sakuragawa City, Ibaraki Prefecture, behind street commercial district along Route 50. JR Mito Line "Yamato" Station is in the southeast of the project, and Kita Kanto Expressway "Sakuragawa Chikusei IC" is in the east.

##### <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 impact on power generation is considered to be minimal. In addition, 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, 2018			
	To: August 31, 2019			
Electricity Sold	For September 2018	For October 2018	For November 2018	For December 2018
	230,485kWh	241,197kWh	200,020kWh	198,965kWh
	For January 2019	For February 2019	For March 2019	For April 2019
	260,143kWh	226,980kWh	316,270kWh	323,801kWh
	For May 2019	For June 2019	For July 2019	For August 2019
	347,691kWh	257,769kWh	273,059kWh	271,542kWh

S-28	LS Sakuragawa 4		Category	Solar power generation facility, etc.	
Project Overview					
Type of Specific Project		Renewable energy power generation facility, leasehold of real project (leasehold of superficies)			
Scheduled acquisition date		December 2, 2019	Type of Renewable Energy Power Generation Facility		Solar power generation facility
Expected acquisition price		826,000,000 yen	Outline of Specific Contract	Power Generation Operator	Takara Leben Co., Ltd.
				Purchasing Electric Utilities Operator	TEPCO Energy Partner Incorporated
Assessed Value of Power Plant (as-of date)		772,000,000 yen - 995,000,000 yen (September 30, 2019)		FIT Price	36 yen/kWh
Appraised Value of Land (as-of date)		19,700,000 yen (September 30, 2019)		Expiration Date of Supply Receipt Period (Note)	The day before the first meter reading day after the lapse of 240 months from September 28, 2016 (including this date)
Location		Aza-Higashihara, Yomogida, Chikusei City, Ibaraki Prefecture			
Land	Lot Number	423-1 and others (23 lots)	Facility	Panel Type	Polycrystal silicon
	Use District	Urbanization control area		Panel Output	2,421.12kW
	Area	48,746.00 m <sup>2</sup>		Number of Panels	9,312
	Type of Right	Leasehold of superficies		Panel Manufacturer	Neo Solar Power Corp. (formerly Delsolar Co., Ltd.)
Facility	Approval Date	March 31, 2014		PCS Manufacturer	Fuji Electric Co., Ltd.
	Supply Start Date	September 28, 2016		EPC Operator	Nikaden K.K. Noguchi Shoji K.K.
				Electricity Output	1,920.00kW
				Estimated Annual Electricity Generation	Year 1
	Year 10	2,724.17MWh			
	Year 20	2,580.80MWh			
	Estimated Facility Operation Ratio	Year 1		13.52%	
		Year 10		12.84%	
Year 20		12.17%			
Expiration Date of Procurement Period	September 27, 2036	Platform Foundation Structure		Screw pile foundation	
Procurement Price	36 yen/kWh	Type of Right	Ownership		
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 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		<div>- 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</div> <div>- 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</div> <div>- Effects of regional revitalization such as the creation of jobs related to renewable energy in the local</div>			



**Special Remarks**

- For the land of this project, leasehold of superficies has been established and registered with the superfiary (a corporation) as lessor, and the Investment Corporation as lessee. The lease agreement of such superficies after the acquisition by the Investment Corporation is outlined as follows. (Outline of the lease agreement of superficies)  
 Lessor: Smart Megasolar 1 GK.  
 Lessee: the Investment Corporation  
 Duration: 20 years from September 28, 2016  
 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 terminate without paying penalty if the lessee etc. ceases the solar power generation business due to the reason such as it becomes difficult to install or construct the power generation facility, or to operate the solar power generation business.  
 Priority Acquisition Right: In the event that the lessor intends to transfer the superficies, the lessee may acquire the superficies in preference to any third party.  
 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.
- Electric cables 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 obtained from the Mayor of Sakuragawa City.

(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.

**Project Characteristics****■ Project Characteristics****<Location>**

This project is located on the city boundary between Sakuragawa City and Chikusei City, Ibaraki Prefecture.  
 JR Mito Line "Yamato" Station is located in the southeast of the project, and Kita Kanto Expressway "Sakuragawa Chikusei IC" is located in the east.

**<Weather Conditions>**

The nearest observatory (Moka) 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 impact on power generation is considered to be minimal. In addition, 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 Neo Solar Power Corp. (formerly Delsolar Co., Ltd.) and power conditioners from Fuji Electric Co., Ltd. are used.

**Electricity Generation in the Past Year**

Period	From: September 1, 2018			
	To: August 31, 2019			
Electricity Sold	For September 2018	For October 2018	For November 2018	For December 2018
	196,847kWh	207,083kWh	181,952kWh	165,827kWh
	For January 2019	For February 2019	For March 2019	For April 2019
	226,575kWh	200,400kWh	274,480kWh	305,131kWh
	For May 2019	For June 2019	For July 2019	For August 2019
	351,309kWh	251,813kWh	235,937kWh	278,046kWh

S-29	LS Chiba Sammu, East/West		Category	Solar power generation facility, etc.		
Project Overview						
Type of Specific Project		Renewable energy power generation facility, real project				
Scheduled acquisition date		December 2, 2019	Type of Renewable Energy Power Generation Facility		Solar power generation facility	
Expected acquisition price	2,290,000,000 yen		Outline of Specific Contract	Power Generation Operator	Leben Solar Chiba Sammu GK.	
				Purchasing Electric Utilities Operator	TEPCO Power Grid, Incorporated	
Assessed Value of Power Plant (as-of date)		2,096,000,000 yen - 2,850,000,000 yen (September 30, 2019)		FIT Price	36 yen/kWh	
Appraised Value of Land (as-of date)		546,000,000 yen (September 30, 2019)		Expiration Date of Supply Receipt Period	(East) After March 30, 2017, the day before the date of measurement immediately after March 29, 2037 (West) After March 30, 2017, the day before the date of measurement immediately after March 29, 2037	
Location		Aza-Nishi-Maaraidai, Shiizaki, Sammu City, Chiba Prefecture				
Land	Lot Number	1407 and others (6 lots)	Facility	Panel Type	CIS	
	Use District	Non-classified city planning area		Panel Output	(East) 2,584.00kW (West) 2,475.20kW	
	Area	138,762.00 m <sup>2</sup>		Number of Panels	(East) 15,200 (West) 14,560	
	Type of Right	Ownership		Panel Manufacturer	Solar Frontier K.K.	
Facility	Approval Date	(East) August 2, 2013 (West) August 2, 2013		PCS Manufacturer	Toshiba Mitsubishi-Electric Industrial Systems Corporation	
	Supply Start Date	(East) March 30, 2017 (West) March 30, 2017		EPC Operator	Toshiba Plant Systems & Services Corporation	
				Electricity Output	(East) 1,990.00kW (West) 1,990.00kW	
				Estimated Annual Electricity Generation	Year 1	(East) 3,132.28MWh (West) 3,007.94MWh
					Year 10	(East) 2,975.67MWh (West) 2,857.54MWh
	Year 20	(East) 2,819.05MWh (West) 2,707.14MWh				
	Remaining Procurement Period	(East) 17 years and 3 months (West) 17 years and 3 months		Estimated Facility Operation Ratio	Year 1	(East) 13.84% (West) 13.87%
					Year 10	(East) 13.15% (West) 13.18%
					Year 20	(East) 12.45% (West) 12.49%
Expiration Date of Procurement Period	(East) March 29, 2037 (West) March 29, 2037	Platform Foundation Structure		Cast-in method (sander pile method)		
Procurement Price	36 yen/kWh	Type of Right		Ownership		
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 risks, such as the business risk, the risk of market and economic conditions and demand change,				

	the risk of demand of specific consumers, the credit risk (risk of limited users), the liquidity risk and the risk of institutional changes apply. The property will be operated in compliance with the control policy specified in the risk control policy in order to properly control these risks.
Public Traits of Project	<ul style="list-style-type: none"> <li>- 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</li> <li>- 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</li> <li>- 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</li> </ul>
<b>Special Remarks</b> <ul style="list-style-type: none"> <li>• For a portion of land of this project, under the land acquisition agreement between the third preceding landowner and Sammu City (hereinafter the "Land Acquisition Agreement" in this section), a special agreement for reacquisition is set forth, with Sammu City as the right holder and the reacquisition period of 5 years from March 16, 2016. The Land Acquisition Agreement sets forth that such right of reacquisition may be exercised when the relevant land is used for any purpose other than for the site of construction of a solar power generation facility.</li> <li>• 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.</li> <li>• Drain pipes and a U-shaped gutter existing on this project cross the boundary with the road running north to south in the center of this project. Permission for the occupancy of such encroaching portion has been obtained from the Mayor of Sammu City.</li> <li>• The road running from north to south in the center of this project retracted beyond the actual boundary toward the side of this project, and part of this project is used for public usage. The above-mentioned retracted part of this road is maintained by the preceding owner.</li> <li>• This project temporarily stopped power generation due to the influence of Typhoon No. 15 and then resumed operation. Although there is nothing to interfere with power generation in the assets to be acquired by the Investment Corporation, the sale of electricity is limited up to 1,000kWh per day as of the date of this press release at the request of the power company. If the restriction continues even after the Investment Corporation's acquisition, the Investment Corporation will be able to obtain the minimum guaranteed rent from the lessee.</li> </ul>	

Project Characteristics				
<b>■ Project Characteristics</b> <b>&lt;Location&gt;</b> The project is located in the western part of Sammu City, Chiba Prefecture, about 1 km northeast of "Hyuga" Station on the JR Sobu Main Line, where there are mainly forests and fields and houses are sparsely scattered. <b>&lt;Weather Conditions&gt;</b> The weather station near the power station (Yokoshibahikari) has annual daylight hours of 1,905.8 hours, which is comparable to the national average of 1,896.5 hours. Although the depth of snow has not been measured in Yokoshibahikari, according to the data in Choshi, the nearest insulator with snow cover data, it is judged that the amount of snowfall is small and the effect on power generation is negligible. In addition, the wind is not strong, and it is believed that no special elements that impede the implementation of solar energy power generation are found. <b>&lt;Facilities&gt;</b> Panels from Solar Frontier K.K. and power conditioners from Toshiba Mitsubishi Electric Industrial Systems Corporation are used.				
Electricity Generation in the Past Year				
Period	From: September 1, 2018			
	To: August 31, 2019			
Electricity Sold	For September 2018	For October 2018	For November 2018	For December 2018
	468,657kWh	393,419kWh	351,150kWh	370,001kWh
	For January 2019	For February 2019	For March 2019	For April 2019
	410,824kWh	383,118kWh	529,326kWh	596,704kWh
	For May 2019	For June 2019	For July 2019	For August 2019
	625,399kWh	532,042kWh	565,669kWh	522,509kWh

S-30	LS Nagasaki Isahaya		Category	Solar power generation facility, etc.		
Project Overview						
Type of Specific Project		Renewable energy power generation facility, real project, superficies				
Scheduled acquisition date		December 2, 2019	Type of Renewable Energy Power Generation Facility		Solar power generation facility	
Expected acquisition price	575,000,000 yen	Outline of Specific Contract	Power Generation Operator	Takara Leben Co., Ltd.		
			Purchasing Electric Utilities Operator	Kyushu Electric Power Company, Incorporated		
Assessed Value of Power Plant (as-of date)	543,000,000yen - 717,000,000 yen (September 30, 2019)		FIT Price	27 yen/kWh		
Appraised Value of Land (as-of date)	18,300,000 yen (September 30, 2019)		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 November 22, 2017		
Location		Matsuzatomachi, Isahaya City, Nagasaki Prefecture				
Land	Lot Number	871 and others (19 lots)	Facility	Panel Type		Polycrystal silicon
	Use District	Outside the city planning area		Panel Output		2,022.46kW
	Area	32,131.00 m <sup>2</sup>		Number of Panels		6,974
	Type of Right	Superficies and ownership		Panel Manufacturer		REC Solar Pte. Ltd.
Facility	Approval Date	January 15, 2016		PCS Manufacturer		SolarEdge Technologies, Ltd.
	Supply Start Date	November 22, 2017		EPC Operator		MKG JAPAN CO., LTD.
				Electricity Output		1,598.40kW
				Estimated Annual Electricity Generation	Year 1	2,455.15MWh
	Year 10	2,332.39MWh				
	Year 20	2,209.63MWh				
	Remaining Procurement Period	17 years and 11 months		Estimated Facility Operation Ratio	Year 1	13.86%
					Year 10	13.16%
Year 20					12.47%	
Expiration Date of Procurement Period	November 21, 2037	Platform Foundation Structure		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				

	<ul style="list-style-type: none"> <li>- 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</li> <li>- 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</li> </ul>
<p><b>Special Remarks</b></p> <ul style="list-style-type: none"> <li>For the land in part of this project (hereinafter referred to as the “Land” in this Section), the superficieses have been established and registered with the landowner (a corporation/an individual) as grantor of superficieses and the Investment Corporation as superfiary. The agreement on the establishment of superficieses after the acquisition by the Investment Corporation is outlined as follows. (Outline of the agreement on the establishment of superficieses (a corporation)) Grantor of superficieses: Corporation Superfiary: the Investment Corporation Duration: May 17, 2017 to May 17, 2038 Rent: Not disclosed because the grantor's consent has not been obtained Rent Revision: None Security Deposit: None Renewal of Agreement: The superfiary may request the grantor of superficieses in writing for the renewal of the agreement at least 90 days prior to the expiration for a period of 5 years from the day immediately following the date of expiration on the same terms and conditions. Upon receipt of such request, the grantor of superficieses shall respond to the superfiary within 30 days from the date of request whether or not such request is accepted. In the absence of response within such period, the grantor of superficieses shall be deemed to have accepted such request. Midterm Cancellation: The superfiary may terminate without paying penalty if the superfiary etc. ceases the solar power generation business due to the reason such as it becomes difficult to install or construct the power generation facility, or to operate the solar power generation business. Priority Acquisition Right: In the event that the grantor of superficieses transfers the land, the superfiary may purchase the land in preference to any third party. Consent to Transfer: The grantor of superficieses has acknowledged that the superfiary will transfer its superficieses for the purpose of operating the solar power generation business by installing a solar power generation facility. (Outline of the agreement on the establishment of superficieses (an individual)) Grantor of superficieses: Individual Superfiary: the Investment Corporation Duration: April 22, 2016 to April 21, 2038 Rent: Has been paid Rent Revision: None Security Deposit: None Renewal of Agreement: The agreement will be automatically renewed for one year unless either party gives notice to the other party not later than six months prior to the expiration of the period. Midterm Cancellation: The superfiary may terminate without paying penalty if the superfiary etc. ceases the solar power generation business due to the reason such as it becomes difficult to install or construct the power generation facility, or to operate the solar power generation business. Priority Acquisition Right: In the event that the grantor of superficieses transfers the land, the superfiary may purchase the land in preference to any third party. Consent to Transfer: The grantor of superficieses has acknowledged that the superfiary will transfer the superficieses for the purpose of operating the solar power generation business by installing a solar power generation facility.</li> <li>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.</li> <li>Drain pipes, side ditch and catchment located on the south side and the southwest side of this project cross the boundary with the road on the south side and the southwest side, respectively. Permission for the occupancy of such encroaching portion has been obtained from the Mayor of Isahaya City.</li> <li>Electric cables are located across the road between the lands of this project. Permission for the occupancy of such laying cables has been obtained from the Mayor of Isahaya City.</li> <li>An agreement on the preservation of environment has been executed between neighboring power generation operators and Isahaya City, pursuant to which the transfer of the solar power generation facility on the land of this project requires the prior written consent of Isahaya City. Such consent is to be obtained hereafter.</li> <li>As of the date of this press release, an Application for Plan Change of Renewable Energy Power Generation Business has been submitted to the Minister of METI to add a part of the land of this project to the lands for development, but approval under Paragraph (1) of Article 10 of the Renewable Energy Special Measures Act has not been obtained.</li> </ul>	

Project Characteristics	
■Project Characteristics	
<Location>	
The Project is located near Tachibana Bay at the southern end of Isahaya City, Nagasaki Prefecture.	

On the south side of the project, National Route 251 crosses, and Shimabara Railway Line “Onohonmachi Station” is located 6.5km north. The area around the project is dotted with fields, etc., mainly in the forest.

<Weather Conditions>

The weather station (Unzendake) near the power plant has annual daylight hours of 1,444.6 hours, which is shorter compared to the national average of 1,896.5 hours. According to the meteorological data at the weather station (Nagasaki) used for the influence of snow, it is judged that the amount of snowfall is small and the effect on power generation is negligible. As there is a possibility that strong wind may blow in this area, it is necessary to consider wind loads. It is believed that no other special factors that impede the implementation of solar energy power generation are found.

<Facilities>

The panel from REC Solar Pte. Ltd. and the power conditioner from SolarEdge Technologies, Ltd. are used.

**Electricity Generation in the Past Year**

Period	From: September 1, 2018			
	To: August 31, 2019			
Electricity Sold	For September 2018	For October 2018	For November 2018	For December 2018
	164,193kWh	177,707kWh	162,097kWh	133,678kWh
	For January 2019	For February 2019	For March 2019	For April 2019
	158,489kWh	154,102kWh	208,007kWh	201,946kWh
	For May 2019	For June 2019	For July 2019	For August 2019
	172,509kWh	191,909kWh	211,680kWh	173,936kWh

S-31	LS Shioya 2		Category	Solar power generation facility, etc.		
Project Overview						
Type of Specific Project		Renewable energy power generation facility, real project				
Scheduled acquisition date		December 2, 2019	Type of Renewable Energy Power Generation Facility		Solar power generation facility	
Expected acquisition price		4,797,000,000 yen	Outline of Specific Contract	Power Generation Operator	Takara Leben Co., Ltd.	
				Purchasing Electric Utilities Operator	TEPCO Energy Partner, Incorporated	
Assessed Value of Power Plant (as-of date)		4,509,000,000 yen - 6,188,000,000 yen (September 30, 2019)		FIT Price	36 yen/kWh	
Appraised Value of Land (as-of date)		1,110,000,000 yen (September 30, 2019)		Expiration Date of Supply Receipt Period (Note)	The day before the first meter reading day after the lapse of 240 months from May 1, 2018 (including this date)	
Location		Aza-Shimogawara, Oaza-Doshita, Shioyamachi, Shioya-gun, Tochigi Prefecture				
Land	Lot Number	1 and others (16 lots)	Facility	Panel Type		Monocrystalline silicon
	Use District	Non-classified city planning area		Panel Output		11,469.60kW
	Area	145,094 m <sup>2</sup>		Number of Panels		38,880
	Type of Right	Ownership		Panel Manufacturer		Trina Solar (Japan) Ltd.
Facility	Approval Date	January 28, 2014		PCS Manufacturer		SUNGROW POWER SUPPLY CO., LTD.
				EPC Operator		KANDENKO CO., LTD.
	Supply Start Date	May 1, 2018		Electricity Output		8,910.00kW
				Estimated Annual Electricity Generation	Year 1	12,974.36MWh
					Year 10	12,325.64MWh
	Year 20	11,676.92MWh				
	Remaining Procurement Period	18 years and 4 months		Estimated Facility Operation Ratio	Year 1	12.91%
					Year 10	12.27%
Year 20					11.62%	
Expiration Date of Procurement Period	April 30, 2038	Platform Foundation Structure		Concrete-based 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 - 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						
• 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.						

- An administrative office (one building) for management of operations and maintenance of power generation facilities belonging to a third party exists on the land of the project. The operator has signed an agreement with this third party that provides for a lease of use pertaining to the site on which the building is located for the purpose of providing for holding the building.
- A steel tower for power transmission lines owned by TEPCO Power Grid, Incorporated exists on the land of the project. The operator has signed an agreement with this company that provides for a lease of use pertaining to the site on which the tower is located.
- The operator has signed an agreement with TEPCO Power Grid, Incorporated regarding a portion of the land of the project (477.02 m<sup>2</sup>) for the purpose of the company's power transmission lines. In addition to placing limits on the construction of buildings and installation of facilities that will interfere with the transmission lines, the company is also able to enter the land of the project for the purpose of installation, maintenance and management of the transmission route. These lines are not located above the solar power generation facilities and will not impact the power generation business.

(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.

Project Characteristics				
<p>■ Project Characteristics</p> <p>&lt;Location&gt; This project is located in the eastern part of Shioya-cho, Shioya-gun, Tochigi Prefecture. The area surrounding the project is dotted with fields, detached houses, factories, etc.</p> <p>&lt;Weather Conditions&gt; The weather station (Shioya) near the power station has annual daylight hours of 1,765.7 hours, which is slightly less than the nationwide prefectural governed regional average of 1,896.5 hours. Although the depth of snow is not measured in Shioya, according to the data in Utsunomiya, the nearest insulator with snow cover data, it is judged that the amount of snowfall is small and the effect on power generation is negligible. In addition, the wind is not strong, and it is believed that no special elements that impede the implementation of solar energy power generation are found.</p> <p>&lt;Facilities&gt; The panel from Trina Solar (Japan ) Ltd. and the power conditioner from SUNGROW POWER SUPPLY CO., LTD. are used.</p>				
Electricity Generation in the Past Year				
Period	From: September 1, 2018			
	To: August 31, 2019			
Electricity Sold	For September 2018	For October 2018	For November 2018	For December 2018
	858,624kWh	1,035,600kWh	906,936kWh	745,224kWh
	For January 2019	For February 2019	For March 2019	For April 2019
	1,032,312kWh	1,037,232kWh	1,432,368kWh	1,411,176kWh
	For May 2019	For June 2019	For July 2019	For August 2019
	1,717,440kWh	1,210,104kWh	932,736kWh	1,318,968kWh



S-32	LS Hiroshima Mihara		Category	Solar power generation facility, etc.	
Project Overview					
Type of Specific Project		Renewable energy power generation facility, superficies			
Scheduled acquisition date		December 2, 2019	Type of Renewable Energy Power Generation Facility		Solar power generation facility
Expected acquisition price	4,500,000,000 yen		Outline of Specific Contract	Power Generation Operator	Leben Solar Hiroshima Mihara G.K.
				Purchasing Electric Utilities Operator	The Chugoku Electric Power Company, Incorporated
Assessed Value of Power Plant (as-of date)		4,495,000,000 yen - 6,026,000,000 yen (September 30, 2019)		FIT Price	36 yen/kWh
Appraised Value of Land (as-of date)		95,000,000 yen (September 30, 2019)		Expiration Date of Supply Receipt Period (Note 1)	The day before the meter reading day in February, 2039
Location		Aza-Imadayama, Kuicho Yamanakano, Mihara City, Hiroshima Prefecture			
Land	Lot Number	10327-1 and others (14 lots)	Facility	Panel Type	Polycrystal silicon
	Use District	Outside the city planning area		Panel Output	11,216.70kW
	Area	170,220.48 m <sup>2</sup>		Number of Panels	40,788
	Type of Right	Superficies (Note 2)		Panel Manufacturer	Shanghai JA Solar Technology Co., Ltd.
Facility	Approval Date	November 27, 2013		PCS Manufacturer	Fuji Electric Co., Ltd.
	Supply Start Date	February 1, 2019		EPC Operator	F Bit Communications Corp.
				Electricity Output	9,599.00kW
				Estimated Annual Electricity Generation	Year 1
	Year 10	13,260.14MWh			
	Year 20	12,562.24MWh			
	Estimated Facility Operation Ratio	Year 1		14.21%	
		Year 10		13.50%	
		Year 20		12.78%	
Expiration Date of Procurement Period	January 31, 2039	Platform Foundation Structure		Pile foundation	
Procurement Price	36 yen/kWh	Type of Right	Ownership		
Encumbrance		None			
Operator		Takara Leben Co., Ltd.	O&M Provider		F Bit Communications Corp.
State of Compliance with Risk Control Policy		This project is invested in independently by the Investment Corporation and is not jointly invested. Among the risks specified in the risk control policy, the risk of joint investors does not apply. The other risks, such as the business risk, the risk of market and economic conditions and demand change, the risk of demand of specific consumers, the credit risk (risk of limited users), the liquidity risk, the risk of institutional changes and the other risks apply. The project will be operated in compliance with the control policy specified in the risk control policy in order to properly control these risks			
Public Traits of Project		- Introduction of renewable energy that helps suppress the generation of carbon dioxide, one of the greenhouse gases, at the time of electricity generation to contribute to environmental improvement and increase Japan's presence in the international community - Increase in the use of renewable energy amid significant dependency on the import of fossil fuels from overseas for power generation purposes to improve the energy self-sufficiency rate - Effects of regional revitalization such as the creation of jobs related to renewable energy in the local community and the effective utilization of idle land			
Special Remarks					
● For the land of this project, the superficies have been established and registered with the landowner (a corporation) as grantor of superficies and					

Leben Solar Hiroshima Mishima K.K. as superfiary. The registration of change of the name of the superfices to Leben Solar Hiroshima Mishima G.K. will be made by the seller before the acquisition by the Investment Corporation. The agreement on the establishment of superfices after the acquisition by the Investment Corporation is outlined as follows.

(Outline of the agreement on the establishment of superfices)

Grantor of Superfices: Corporation

Superfiary: the Investment Corporation

Duration: 25 years from February 1, 2019

Rent: Not disclosed because the grantor's consent has not been obtained

Rent Revision: None

Security Deposit: None

Renewal of Agreement: Unless the superfiary gives the grantor of superfices a notice to terminate the agreement at least 60 days prior to the expiration thereof, it shall renew for another year.

Midterm Cancellation: The superfiary may terminate the agreement without paying penalty if the solar power generation facility is destroyed or materially damaged, or the land of this project is destroyed or damaged in whole or in part and it becomes difficult to conduct the business.

Priority Acquisition Right: None

Consent to Transfer: The grantor of superfices has acknowledged that the superfiary will transfer the superfices for the purpose of operating the solar power generation business by installing a solar power generation facility.

- 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 (buried) wiring pipe conduit in this project crosses the peripheral streets. Permission for occupancy as to such crossing has been obtained from the Mayor of Mihara City.
- An agreement with Mihara City has been executed regarding maintenance and management of a disaster prevention pond created on a part of the land of this project, and it is set forth that the transfer of superfices established with respect to the site of the disaster prevention pond requires the consent of Mihara City. For the acquisition of such superfices by the Investment Corporation, said consent is to be obtained from Mihara City.
- Drain pipes in this project cross the north boundaries with adjoining parcels of land. A memorandum concerning such crossing has been executed with each owner of said land.
- A pole brace in this project crosses the north boundary with the adjoining land. Such crossing will be resolved by removing the pole brace.
- An outflow facility and drainage pipes in this project crosses the west boundary with the adjoining canal. Permission for occupancy as to such crossing has been obtained from the mayor of Mihara City.
- A retaining wall in this project crosses the south boundary with the adjoining land. 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.
- A concrete structure on the adjoining land on the south of this project crosses the boundary of this project. This crossing is left as is because this does not impact the power generation business. However, if it is deemed likely to cause risks, it will be discussed with Mihara City, the custodian.

(Note 1) 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.

(Note 2) For some part of the land adjacent to this project (approx. 96.89m<sup>2</sup>), an easement has been created by making each lot's owner as setter and a part of the land of this project (land for the disaster prevention pond) as the dominant estate for the purpose of constructing canals etc.

## Project Characteristics

### ■Project Characteristics

#### <Location>

Mihara City is located in the southern part of Hiroshima Prefecture.

The project and the surrounding area are located in the middle of Mihara City, and there are mainly forests and farmland dotted with detached houses.

#### <Weather Conditions>

The Sera Meteorological Observatory (hereinafter referred to as "Sera"), which is located closest to the project site, has annual daylight hours of 1,733.9 hours, which can be said to be shorter than the nationwide prefectural governed regional average of 1,896.5 hours. Although the depth of snow is not measured in Sera, according to the data in Hiroshima, the nearest insulator with snow cover data, it is judged that the amount of snowfall is small and the effect on power generation is negligible. In addition, the wind is not strong, and it is believed that no special elements that impede the implementation of solar energy power generation are found.

#### <Facilities>

Panels from Shanghai JA Solar Technology Co., Ltd and power conditioners from Fuji Electric Co., Ltd. are used.

Electricity Generation in the Past Year				
Period	From: September 1, 2018			
	To: August 1, 2019			
Electricity Sold	For September 2018	For October 2018	For November 2018	For December 2018
	---	---	---	---
	For January 2019	For February 2019	For March 2019	For April 2019
	---	869,400kWh	1,268,100kWh	1,388,900kWh
	For May 2019	For June 2019	For July 2019	For August 2019
	1,777,300kWh	1,422,700kWh	1,213,500kWh	1,270,600kWh

#### (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 others 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 others 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 others for each year from the start date of the lease.

#### S-27 LS Sakuragawa 1

Lessee	Takara Leben Co., Ltd.
Lease Period	From December 2, 2019 to December 1, 2039
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"> <li>The guaranteed minimum monthly rent shall be identical to the estimated revenue of electricity sales for each month, exclusive of consumption tax and local consumption tax. The guaranteed minimum rent for any period of less than one month shall be calculated on a per diem basis, and any fraction of less than one yen shall be disregarded. However, the calculation of the security deposit shall use the amount of the guaranteed minimum rent exclusive of consumption tax and local consumption tax. The 75th percentile of excess probability of estimated electricity generation shall be the standard percentile on the basis of which the guaranteed minimum rent is calculated.</li> <li>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"> <li>If the actual revenue of power sales (x) equals to or does not exceed the estimated power sales amount (y):  <math display="block">X = 0 + z \times 0.5</math> </li> <li>If the actual revenue of power sales (x) exceeds the estimated power sales amount (y):  <math display="block">X = (x - y + z) \times 0.5</math> </li> </ol> <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> </li> <li>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"> <li>The amount of compensation for output suppression implemented for the month concerned; and</li> <li>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 solar power generation facility, including the incidental substation facility and other related facilities, and to cover the expenses for preventing a decrease in revenue.</li> </ol> </li> <li>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.</li> </ol>
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 lease 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	<p>1. The lessor or the lessee may request cancellation of the lease agreement at any time after December 31, 2029 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, 2029 (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
	105,725,021 yen	105,410,836 yen	104,873,033 yen	104,335,229 yen	103,797,424 yen
	Year 6	Year 7	Year 8	Year 9	Year 10
	103,259,583 yen	102,721,778 yen	102,183,976 yen	101,646,171 yen	101,108,368 yen
	Year 11	Year 12	Year 13	Year 14	Year 15
	100,570,562 yen	100,032,723 yen	99,494,919 yen	98,957,115 yen	98,419,307 yen
	Year 16	Year 17	Year 18	Year 19	Year 20
	97,881,507 yen	97,343,702 yen	22,148,078 yen	21,392,897 yen	21,273,383 yen

## S-28 LS Sakuragawa 4

Lessee	Takara Leben Co., Ltd.
Lease Period	From December 2, 2019 to December 1, 2039
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"> <li>The guaranteed minimum monthly rent shall be identical to the estimated revenue of electricity sales for each month, exclusive of consumption tax and local consumption tax. The guaranteed minimum rent for any period of less than one month shall be calculated on a per diem basis, and any fraction of less than one yen shall be disregarded. However, the calculation of the security deposit shall use the amount of the guaranteed minimum rent exclusive of consumption tax and local consumption tax. The 75th percentile of excess probability of estimated electricity generation shall be the standard percentile on the basis of which the guaranteed minimum rent is calculated.</li> <li>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"> <li>If the actual revenue of power sales (x) equals to or does not exceed the estimated power sales amount (y):  <math display="block">X = 0 + z \times 0.5</math> </li> <li>If the actual revenue of power sales (x) exceeds the estimated power sales amount (y):  <math display="block">X = (x - y + z) \times 0.5</math> </li> </ol> <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> </li> <li>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"> <li>The amount of compensation for output suppression implemented for the month concerned; and</li> <li>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 solar power generation facility, including the incidental substation facility and other related facilities, and to cover the expenses for preventing a decrease in revenue.</li> </ol> </li> <li>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.</li> </ol>
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 lease 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"> <li>The lessor or the lessee may request cancellation of the lease agreement at any time after December 31, 2029 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, 2029 (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.</li> <li>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.</li> </ol>
Penalty	None
Method of	None

Agreement Renewal					
Guaranteed Minimum Rent	Year 1	Year 2	Year 3	Year 4	Year 5
	97,601,397 yen	97,310,631 yen	96,813,613 yen	96,316,600 yen	95,819,584 yen
	Year 6	Year 7	Year 8	Year 9	Year 10
	95,322,556 yen	94,825,511 yen	94,328,497 yen	93,831,480 yen	93,334,465 yen
	Year 11	Year 12	Year 13	Year 14	Year 15
	92,837,447 yen	92,340,423 yen	91,843,381 yen	91,346,362 yen	90,849,346 yen
	Year 16	Year 17	Year 18	Year 19	Year 20
	90,352,329 yen	79,885,207 yen	19,857,394 yen	19,746,938 yen	19,636,491 yen

## S-29 LS Chiba Sammu East/West

Lessee	Leben Solar Chiba Sammu G.K.
Lease Period	From December 2, 2019 to December 1, 2039
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"> <li>The guaranteed minimum monthly rent shall be the amount equivalent to the estimated revenue of electricity sales for each month after the following adjustments, 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 making the following adjustments, 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"> <li>The amount equivalent to the revenue of electricity sales for the relevant month multiplied by 1.4/100 (rounded down to the nearest yen) shall be deducted;</li> <li>Solely for a month immediately following the closing of each fiscal period (from June 1 to November 30 of each year, and from December 1 to May 31 of the following year), if the amount of enterprise tax imposed on the lessee for such fiscal period exceeds the total amount deducted under (1) above, then the resulting difference between the two amounts shall be deducted; and</li> <li>Solely for a month that includes the closing of each fiscal period (referring to the last day of each fiscal period), the per capita tax amount of local inhabitant tax imposed on the lessee for the relevant fiscal period shall be deducted.</li> </ol> </li> <li>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"> <li>If the actual revenue of power sales (x) equals or does not exceed the estimated power sales amount (y):  <math display="block">X = 0 + z \times 0.5</math> </li> <li>If the actual revenue of power sales (x) exceeds the estimated power sales amount (y):  <math display="block">X = (x - y + z) \times 0.5</math> </li> </ol> <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> </li> <li>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"> <li>The amount of compensation for output suppression implemented for the month concerned; and</li> <li>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 solar power generation facility, including the incidental substation facility and other related facilities, and to cover the expenses for preventing a decrease in revenue.</li> </ol> </li> <li>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.</li> </ol>
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, 2029 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, 2029 (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
	205,917,960 yen	205,261,648 yen	204,215,456 yen	203,169,252 yen	202,123,078 yen
	Year 6	Year 7	Year 8	Year 9	Year 10
	201,076,881 yen	200,030,680 yen	198,984,508 yen	197,938,314 yen	196,892,138 yen
	Year 11	Year 12	Year 13	Year 14	Year 15
	195,845,971 yen	194,799,777 yen	193,753,574 yen	192,707,396 yen	191,661,207 yen
	Year 16	Year 17	Year 18	Year 19	Year 20
	190,615,001 yen	189,568,831 yen	84,277,711 yen	41,661,435 yen	41,428,953 yen

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

Lessee	Takara Leben Co., Ltd.
Lease Period	From December 2, 2019 to December 1, 2039
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). 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 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 Unzendake in the “Technical Report” prepared by E&amp;E Solutions Inc.)</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):</p> $X = 0 + z \times 0.5$ <p>(2) If the actual revenue of power sales (x) exceeds the estimated power sales amount (y):</p> $X = (x - y + z) \times 0.5$ <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 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.</p> <p>4. For calculating the performance-linked rent for a period of less than one month in accordance with 2 above, the actual revenue of power sales for the month calculated in accordance with the substance of 3 above and the estimated power sales amount for the month calculated on a per diem basis shall be used.</p>
Security Deposit	Upon the first occurrence of the ordinary profit and loss stated in the consolidated or non-consolidated statement of income of the lessee 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 extender-execute the agreement and also regarding its terms and conditions, and shall execute a renewal thereof if they reach an agreement to do so as a result of the consultations.
Rent Revision	If inflation occurs and the real value of the rent is diminished as a result thereof, the lessee shall consider changing or increasing the electricity selling destinations at the request of the lessor. If the selling destinations are changed

	as a result of such consideration, the lessee shall confer in good faith with the lessor regarding an increase of the rent based on consideration of the selling prices applicable to the new selling destinations.				
Midterm Cancellation	<p>1. The lessor or the lessee may request cancellation of the lease agreement at any time after December 31, 2029 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, 2029 (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
	63,230,351 yen	63,030,773 yen	62,710,715 yen	62,390,656 yen	62,070,598 yen
	Year 6	Year 7	Year 8	Year 9	Year 10
	61,750,541 yen	61,430,482 yen	61,110,424 yen	60,790,369 yen	60,470,309 yen
	Year 11	Year 12	Year 13	Year 14	Year 15
	60,150,248 yen	59,830,190 yen	59,510,134 yen	59,190,078 yen	58,870,018 yen
	Year 16	Year 17	Year 18	Year 19	Year 20
	58,549,959 yen	58,229,904 yen	57,118,044 yen	17,063,636 yen	16,968,804 yen

(Note) Among the Assets to be Acquired, for the LS Nagasaki-Isahaya, to which the specified rules for output suppression are applied, if output suppression is implemented, the minimum guaranteed rent will be reduced by the amount equivalent to Uncompensated Adjusted Amount for Output Suppression.

Lessee	Takara Leben Co., Ltd.
Lease Period	From December 2, 2019 to December 1, 2039
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"> <li>The guaranteed minimum monthly rent shall be identical to the estimated revenue of electricity sales for each month, exclusive of consumption tax and local consumption tax. The guaranteed minimum rent for any period of less than one month shall be calculated on a per diem basis, and any fraction of less than one yen shall be disregarded. However, the calculation of the security deposit shall use the amount of the guaranteed minimum rent exclusive of consumption tax and local consumption tax. The 75th percentile of excess probability of estimated electricity generation shall be the standard percentile on the basis of which the guaranteed minimum rent is calculated.</li> <li>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"> <li>If the actual revenue of power sales (x) does not exceed the estimated power sales amount (y):  <math display="block">X = 0 + z \times 0.5</math> </li> <li>If the actual revenue of power sales (x) exceeds the estimated power sales amount (y):  <math display="block">X = (x - y + z) \times 0.5</math> </li> </ol> <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> </li> <li>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"> <li>The amount of compensation for output suppression implemented for the month concerned; and</li> <li>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 solar power generation facility, including the incidental substation facility and other related facilities, and to cover the expenses for preventing a decrease in revenue.</li> </ol> </li> <li>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.</li> </ol>
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"> <li>The lessor or the lessee may request cancellation of the lease agreement at any time after December 31, 2029 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, 2029 (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.</li> <li>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.</li> </ol>
Penalty	None
Method of Agreement	None

Renewal					
Guaranteed Minimum Rent	Year 1	Year 2	Year 3	Year 4	Year 5
	445,268,582 yen	443,965,502 yen	441,716,709 yen	439,467,913 yen	437,219,102 yen
	Year 6	Year 7	Year 8	Year 9	Year 10
	434,970,311 yen	432,721,515 yen	430,472,723 yen	428,223,927 yen	425,975,114 yen
	Year 11	Year 12	Year 13	Year 14	Year 15
	423,726,323 yen	421,477,524 yen	419,228,714 yen	416,979,922 yen	414,731,125 yen
	Year 16	Year 17	Year 18	Year 19	Year 20
	412,482,336 yen	410,233,537 yen	407,984,726 yen	224,227,652 yen	89,663,805 yen

Lessee	Leben Solar Hiroshima Mihara G.K.
Lease Period	From December 2, 2019 to December 1, 2039
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"> <li>The guaranteed minimum monthly rent shall be the estimated revenue of electricity sales for each month after the following adjustments, exclusive of consumption tax and local consumption tax. The guaranteed minimum rent for any period of less than one month shall be calculated on a per diem basis, and any fraction of less than one yen shall be disregarded. However, the calculation of the security deposit shall use the amount of the guaranteed minimum rent exclusive of consumption tax and local consumption tax, without making the following adjustments. 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"> <li>The amount equivalent to the revenue of electricity sales for the relevant month multiplied by 1.4/100 (rounded down to the nearest yen) shall be deducted;</li> <li>Solely for a month immediately following the closing of each fiscal period (from June 1 to November 30 of each year, and from December 1 to May 31 of the following year), if the amount of enterprise tax imposed on the lessee for such fiscal period exceeds the total amount deducted under (1) above, then the resulting difference between the two amounts shall be deducted; and</li> <li>Solely for a month that includes the closing of each fiscal period (referring to the last day of each fiscal period), the per capita tax amount of local inhabitant tax imposed on the lessee for the relevant fiscal period shall be deducted.</li> </ol> </li> <li>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"> <li>If the actual revenue of power sales (x) does not exceed the estimated power sales amount (y):  <math display="block">X = 0 + z \times 0.5</math> </li> <li>If the actual revenue of power sales (x) exceeds the estimated power sales amount (y):  <math display="block">X = (x - y + z) \times 0.5</math> </li> </ol> <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> </li> <li>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"> <li>The amount of compensation for output suppression implemented for the month concerned; and</li> <li>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 solar power generation facility, including the incidental substation facility and other related facilities, and to cover the expenses for preventing a decrease in revenue</li> </ol> </li> <li>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.</li> </ol>
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	1. The lessor or the lessee may request cancellation of the lease agreement at any time after December 31, 2029 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, 2029 (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

	<p>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
	478,259,324 yen	476,689,066 yen	474,282,901 yen	471,876,736 yen	469,470,567 yen
	Year 6	Year 7	Year 8	Year 9	Year 10
	467,064,403 yen	464,658,240 yen	462,252,074 yen	459,845,907 yen	457,439,774 yen
	Year 11	Year 12	Year 13	Year 14	Year 15
	455,033,609 yen	452,627,447 yen	450,221,281 yen	447,815,115 yen	445,408,948 yen
	Year 16	Year 17	Year 18	Year 19	Year 20
	443,002,782 yen	440,596,619 yen	438,190,452 yen	435,784,286 yen	134,125,903 yen

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

(5) Outline of Valuation Reports

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

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

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

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

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



## S-27 LS Sakuragawa 1

Assessed Value	863,000,000 yen～1,127,000,000 yen	
Assessor	PricewaterhouseCoopers Sustainability LLC	
As-of Date	September 30, 2019	
Income Approach		
Item	Results	Description
Assessed Value	863,000,000 yen～1,127,000,000 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 1.0%~5.0%, and for the Non-Taxation Period, this figure is 1.3%~5.0%.
Market Approach		
Item	Results	Description
Assessed Value	845,000,000 yen～1,289,000,000 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-28 LS Sakuragawa 4

Assessed Value	772,000,000 yen～995,000,000 yen	
Assessor	PricewaterhouseCoopers Sustainability LLC	
As-of Date	September 30, 2019	
Income Approach		
Item	Results	Description
Assessed Value	761,000,000 yen～995,000,000 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 1.0%~5.0%, and for the Non-Taxation Period, this figure is 1.3%~5.0%.
Market Approach		
Item	Results	Description
Assessed Value	772,000,000 yen～1,178,000,000 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-29 LS Chiba Sammu East/West

Assessed Value	2,096,000,000 yen ~ 2,850,000,000 yen	
Assessor	PricewaterhouseCoopers Sustainability LLC	
As-of Date	September 30, 2019	
Income Approach		
Item	Results	Description
Assessed Value	2,096,000,000 yen～ 2,850,000,000 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 1.0%~5.0%, and for the Non-Taxation Period, this figure is 1.3%~5.0%.
Market Approach		
Item	Results	Description
Assessed Value	1,877,000,000 yen～ 2,862,000,000 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-30 LS Nagasaki Isahaya

Assessed Value	543,000,000 yen ∼ 717,000,000 yen	
Assessor	PricewaterhouseCoopers Sustainability LLC	
As-of Date	September 30, 2019	
Income Approach		
Item	Results	Description
Assessed Value	543,000,000 yen∼ 717,000,000 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 1.0%∼5.0%, and for the Non-Taxation Period, this figure is 1.3%∼5.0%.

Market Approach		
Item	Results	Description
Assessed Value	518,000,000 yen～ 790,000,000 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-31 LS Shioya 2

Assessed Value	4,509,000,000 yen ~ 6,188,000,000 yen	
Assessor	PricewaterhouseCoopers Sustainability LLC	
As-of Date	September 30, 2019	
Income Approach		
Item	Results	Description
Assessed Value	4,509,000,000 yen ~ 6,188,000,000 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 1.0%~5.0%, and for the Non-Taxation Period, this figure is 1.3%~5.0%.
Market Approach		
Item	Results	Description
Assessed Value	4,172,000,000 yen ~ 6,363,000,000 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-32 LS Hiroshima Mihara

Assessed Value	4,495,000,000yen～6,026,000,000yen	
Assessor	PricewaterhouseCoopers Sustainability LLC	
As-of Date	September 30, 2019	
Income Approach		
Item	Results	Description
Assessed Value	4,495,000,000 yen～ 6,026,000,000 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 1.0%～5.0%, and for the Non-Taxation Period, this figure is 1.3%～5.0%.
Item	Results	Description
Market Approach		
Assessed Value	4,338,000,000 yen～ 6,616,000,000 yen	Among market approaches, there is a method that uses values calculated for enterprise value for the subject

		enterprise/company and/or shareholder value based on a multiplier obtained by dividing the transaction price of similar transactions by financial and similar indices (“similar transaction method”).
Other Matters to which the Assessor Paid Special Attention for Valuation Purposes		---

#### (6) Outline of Real Estate Appraisal Reports

The following outlines the real estate appraisal reports that the Investment Corporation commissioned 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-27 LS Sakuragawa 1

Appraised Value (Land)	16,900,000 yen	
Real Estate Appraiser	CBRE K.K.	
As-of Date	September 30, 2019	
Item	Results	Description
Value by DCF Method (Facility and Land)	927,000,000yen	—
Discount Rate	4.2%	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)	594,000,000 yen	—
Land to Value Ratio	1.83%	—
Other Matters to Which the Appraiser Paid Special Attention for Appraisal Purposes	—	

#### S-28 LS Sakuragawa 4

Appraised Value (Land)	19,700,000 yen	
Real Estate Appraiser	CBRE K.K.	
As-of Date	September 30, 2019	
Item	Results	Description
Value by DCF Method (Facility and Land)	818,000,000 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)	543,000,000 yen	—
Land to Value Ratio	2.41%	—
Other Matters to Which the Appraiser Paid Special Attention for Appraisal Purposes	—	

S-29 LS Chiba Sammu, East/West

Appraised Value (Land)	546,000,000 yen	
Real Estate Appraiser	CBRE K.K.	
As-of Date	September 30, 2019	
Item	Results	Description
Value by DCF Method (Facility and Land)	2,320,000,000 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	11.0%	Appraised in consideration of the discount rate, physical attributes such as the remaining service life of the facility, anticipated future risks, electricity output attenuation rate and other factors.
Indicated Value Using Cost Approach (Facility and Land)	1,570,000,000 yen	—
Land to Value Ratio	23.51%	—
Other Matters to Which the Appraiser Paid Special Attention for Appraisal Purposes	—	

S-30 LS Nagasaki Isahaya

Appraised Value (Land)	18,300,000 yen	
Real Estate Appraiser	CBRE K.K.	
As-of Date	September 30, 2019	
Item	Results	Description
Value by DCF Method (Facility and Land)	597,000,000 yen	—
Discount Rate	4.2%	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)	426,000,000 yen	—
Land to Value Ratio	3.07%	—
Other Matters to Which the Appraiser Paid Special Attention for Appraisal Purposes	—	

## S-31 LS Shioya 2

Appraised Value (Land)	1,110,000,000 yen	
Real Estate Appraiser	CBRE K.K.	
As-of Date	September 30, 2019	
Item	Results	Description
Value by DCF Method (Facility and Land)	5,020,000,000 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	9.5%	Appraised in consideration of the discount rate, physical attributes such as the remaining service life of the facility, anticipated future risks, electricity output attenuation rate and other factors.
Indicated Value Using Cost Approach (Facility and Land)	2,960,000,000 yen	—
Land to Value Ratio	22.12%	—
Other Matters to Which the Appraiser Paid Special Attention for Appraisal Purposes	—	

## S-32 LS Hiroshima Mihara

Appraised Value (Land)	95,000,000 yen	
Real Estate Appraiser	CBRE K.K.	
As-of Date	September 30, 2019	
Item	Results	Description
Value by DCF Method (Facility and Land)	4,890,000,000 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)	3,800,000,000 yen	—
Land to Value Ratio	1.94%	—
Other Matters to Which the Appraiser Paid Special Attention for Appraisal Purposes	—	



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

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 1, LS Sakuragawa 4, LS Chiba Sammu East/West, LS Nagasaki Isahaya and LS Shioya 2, 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-32 LS Hiroshima Mihara

Author	E&E Solutions Inc.
Reason for concluding that the author has expert knowledge	With respect to technical due diligence conducted on the large-scale solar electric power generation business, the author has been involved with more than 500 such projects having a combined total capacity of approximately 3.5GW. 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.
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. The work undertaken in relation to the above was such pertaining to assessment and advice from a third party perspective and was not for the benefit of any specific organization or enterprise. Also with respect to the parent company of E&E Solutions Inc., DOWA Eco-System Co., Ltd. and its holding company, DOWA Holdings Co., Ltd., 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 foregoing, the company is able to say that E&E Solutions Inc. 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 November 27, 2013, the power generation facility received authorization (Ministry of Economy, Trade and Industry, 2013 Chugoku Renewable Energy Approval No. 1087: Facility No. A666135F34) pursuant to the provisions of Article 6(2) of the former Renewable Energy Special Measures Act enforced in July 2012, 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, an agreement entitled “Agreement on Procurement, Supply and Connectivity for Renewable Energy Sourced Electricity” was executed with The Chugoku Electric Power Company, Inc. on October 22, 2018.
Status of the current profitability of the infrastructure investment asset subject to the opinion	With regard to the actual revenues from sale of the power generation facility, this was confirmed for the period from February 2019 through July 2019 based on the records of power generation released by the subject facility.
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 February 2019, and it has also continued its operations thereafter.
Timing and basis of the expected profits to be earned (including estimated amounts)	With regard to the power generation amount for the period forming the basis for the calculation of projected income from sales, “ $P75 + ((P50 - P75) \times 50\%)$ ” has been used from the first and second year of the Business Assessment Report. As for the posting of expenses, for the principal expense items necessary for the operation, maintenance and management of a solar power generation facility, assumptions were made for the costs and expenses for

	<p>items such as O&amp;M, lead technicians, facilities management, repairs, utilities and communications, insurance premiums, lease rent, apparatus to monitor power generation facilities (referring to the costs of services, apparatus, human resources and the like to conduct ongoing monitoring of factors such as the circumstances for power generation and sunlight), tax on depreciable assets, and depreciation expense. By deducting the above costs from revenue, it is concluded that it is possible to forecast that a profit will be posted from December 2019.</p>
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 for a 20-year period following the start of receiving supply of electric power based on an agreement executed with The Chugoku Electric Power Co., Inc. entitled “Agreement on Procurement, Supply and Connectivity for Renewable Energy Sourced Electricity” under a fixed price purchase system based on the Renewable Energy Special Measures Act (however, this is not applicable to cases coming under Article 3(1)viii of said Act).</p> <p>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 in O&amp;M, it is concluded that any impact of this on safety is minor. 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>

#### (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. assess the seismic risk analyses of the projects. By 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 values of each solar power generation facility stated in the “Earthquake and Tsunami Risk Assessment Report - PML Evaluation (Phase 1)” 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-27	LS Sakuragawa 1	Tokio Marine & Nichido Risk Consulting Co., Ltd.	0.2
S-28	LS Sakuragawa 4	Tokio Marine & Nichido Risk Consulting Co., Ltd.	0.2
S-29	LS Chiba Sammu, East/West	Tokio Marine & Nichido Risk Consulting Co., Ltd.	0.5
S-30	LS Nagasaki Isahaya	Tokio Marine & Nichido Risk Consulting Co., Ltd.	lower than 0.1
S-31	LS Shioya 2	Tokio Marine & Nichido Risk Consulting Co., Ltd.	0.4
S-32	LS Hiroshima Mihara	Tokio Marine & Nichido Risk Consulting Co., Ltd.	0.2

(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.

### 3. Status of Asset Acquirer and Other Parties

#### (1) Summary of Sellers (also acting as Operators, Lessees and/or Power Generation Operators)

The Assets to be Acquired will be acquired from Takara Leben Co., Ltd., Leben Solar Chiba Sammu G.K. and Leben Solar Hiroshima Mihara G.K. (also acting as operators, lessees and/or power generation operators). The following is a summary of each seller.

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 32 solar power plants (with a total output of 101.8 MW) as of the end of September 2019. As of the end of September 2019, there are 9 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, 2019)
Date of Establishment	September 21, 1972
Net Assets	45,159 million yen (as of June 30, 2019)
Total Assets	194,603 million yen (as of June 30, 2019)
Major Shareholders and Equity Positions (as of March 31, 2019)	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): 4,806,000 shares (4.43%)
Relationship with the Investment Corporation or Asset Manager	
Capital Relationship	The company holds 14.2% of the issued and outstanding investment units in the Investment Corporation as of November 6, 2019. 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.
Personnel Relationship	The company loans 1 personnel to the Asset Manager. 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 others 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 it falls under affiliated parties	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.

Name	Leben Solar Chiba Sammu 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	Solar power generation business. Development, management and operation of solar power plant.
Capital	10 thousand yen (as of October 31, 2019)
Date of Establishment	November 7, 2014
Net Assets	Δ 1 million yen (as of September 30, 2019)
Total Assets	1,577 million yen (as of September 30, 2019)
Major Shareholders and Equity Positions (as of March 31, 2019)	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 the LS Chiba Sammu East/West.
Whether or not it falls under affiliated parties	Although the seller does not fall under the category of related 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.

Name	Leben Solar Hiroshima Mihara G.K.
Location	16F Tekko Building, 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	Acquisition, holding and sale of solar power generation facilities as assets under management. Operate power generation and sales business of solar power generation facilities.
Capital	300 thousand yen (as of October 31, 2019)
Date of Establishment	December 25, 2015
Net Assets	Δ 50 million yen (as of September 30, 2019)
Total Assets	4,463 million yen (as of September 30, 2019)
Major Shareholders and Equity Positions (as of March 31, 2019)	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 the LS Hiroshima Mihara.
Whether or not it falls under affiliated parties	Although the seller does not fall under the category of related 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.

## (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 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 development of renewable energy power generation facilities	—
Acquisition Price	— (Note 1)	—
Date of Acquisition (Note 2)	January 2017 and October 2018 (establishment of leasehold of superficies) December 2016 (new construction of power generation facility)	—

(Note 1) Omitted because the leasehold of superficies was established at no cost, and because there is no second preceding owner of the power generation facility.

(Note 2) As for the land, the date of establishment of (sub-)leasehold by the preceding (sub-)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).

### ② LS Sakuragawa 4

	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 development of renewable energy power generation facilities	—
Acquisition Price	— (Note 1)	—
Date of Acquisition (Note 2)	September 2016 (establishment of leasehold of superficies) October 2016 (new construction of power generation facility)	—

(Note 1) Omitted because the leasehold of superficies was established at no cost, and because there is no second preceding owner of the power generation facility.

(Note 2) As for the land, the date of acquisition 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).

### ③ LS Chiba Sammu, East/West

	Preceding Owner (Preceding (Sub-)Leaseholder)	Second Preceding Owner ((Sub-)Leasehold Grantor)
Company Name	(Land) Takara Leben Co., Ltd. (Facility) Leben Solar Chiba Sammu G.K.	A party not having a special relationship of interest
Relationship with the party having a special relationship of interest	Takara Leben Co., Ltd. is a major shareholder of the Asset Manager. Leben Solar Chiba Sammu 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)	March 2018 (acquisition of land ownership) March 2017 (new construction of power generation facility)	—

(Note 1) Omitted because the date of acquisition, establishment of a leasehold or establishment of a sub-leasehold by the preceding owner or preceding (sub-) leaseholder was not within one year prior to the date of this document.

(Note 2) As for the land, the date of acquisition of ownership by the preceding owner 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).

#### ④ LS Nagasaki Isahaya

	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 operation of renewable energy power generation facilities	—
Acquisition Price	— (Note 1)	—
Date of Acquisition (Note 2)	August 2018 (acquisition of superficies) and May 2019 (acquisition of land ownership) August 2018 (acquisition of power generation facility)	—

(Note 1) Omitted because the second preceding owner's consent to disclosure has not been obtained as to a part of the land and because the date of acquisition by the preceding owner was not within one year prior to the date of this document as to the remaining part of the land and the other power generation facility. Please note that although the period of ownership by the preceding owner of a part of the land was less than one year, the acquisition price by the Investment Corporation determined taking into consideration the assessed value determined by a third-party organization is considered to be appropriate, compared to the acquisition price in the case of the preceding owner.

(Note 2) As for the land, the date of acquisition of a 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 acquisition by the preceding owner is specified (or, if there is more than one such day, the latest day).

#### ⑤ LS Shioya 2

	Preceding Owner (Preceding (Sub-)Leaseholder)	Second Preceding Owner ((Sub-)Leasehold Grantor)
Company Name	Takara Leben Co., Ltd.	ACMP 3 G.K. (Note 1)
Relationship with the party having a special relationship of interest	It is a major shareholder of the Asset Manager.	A G.K. wholly owned by Takara Leben Co., Ltd., which is a major shareholder of the Asset Manager
Background of Acquisition	Acquired for the purpose of the development of renewable energy power generation facilities	Acquired for the purpose of the development of renewable energy power generation facilities
Acquisition Price	— (Note 2)	— (Note 2)
Date of Acquisition (Note 2)	June 2017 (acquisition of land ownership) April 2018 (new construction of power generation facility)	June 2015, August 2016

(Note 1) This entity was merged by Takara Leben Co., Ltd. Effective as of June 20, 2017. Please note that the third preceding owner (land) is not an interested party, etc. of the Asset Manager.

(Note 2) Omitted because the date of acquisition, establishment of a leasehold or establishment of a sub-leasehold by the preceding owner or preceding (sub-) leaseholder was not within one year prior to the date of this document.

(Note 3) As for the land, the date of acquisition of ownership by the preceding owner or the second preceding owner 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 Hiroshima Mihara

	Preceding Owner (Preceding (Sub-)Leaseholder)	Second Preceding Owner ((Sub-)Leasehold Grantor)
Company Name	Leben Solar Hiroshima Mihara G.K.	A party not having a special relationship of interest
Relationship with the party having a special relationship of	Leben Solar Hiroshima Mihara G.K. falls under the category of interested parties, etc. as defined in the internal transaction rules regarding interested parties of the Asset Manager.	—

interest		
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 2016, February 2018 and May 2018 (establishment of superficies) January 2019 (new construction of power generation facility)	—

(Note 1) Omitted because the superficies were established at no cost, 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).

#### 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, 2020 (9th Fiscal Period) and Fiscal Period Ending November 30, 2020 (10th Fiscal Period) and Regarding Forecasts of Operating Results for Fiscal Period Ending May 31, 2021 (11th Fiscal Period)” with regard to the forecasts of operating results for fiscal period ending May 31, 2020 (9th Fiscal Period, from December 1, 2019 to May 31, 2020), fiscal period ending November 30, 2020 (10th Fiscal Period, from June 1, 2020 to November 30, 2020) and fiscal period ending May 31, 2021 (11th Fiscal Period, from December 1, 2020 to May 31, 2021). In this regard, the forecasts of the operating results that were announced on July 12, 2019 for the fiscal period ended November 30, 2019 (8th fiscal period, from June 1, 2019 to November 30, 2019) have not been revised.

End

\* Material distribution location: The Kabuto Club; Ministry of Land, Infrastructure, Transport and Tourism Press Club; Ministry of Land, Infrastructure, Transport and Tourism Trade Paper Reporters Association

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

<Attached Material>

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



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

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

Project No.	Project Name	Location	Price (Million Yen) (Note 1)	Ratio (%) (Note 2)	(Scheduled) Date of Acquisition
S-01	LS Shioya	Shioyamachi, Shioya-gun, Tochigi Prefecture	1,403	3.0	June 2, 2016
S-02	LS Chikusei	Chikusei City, Ibaraki Prefecture	598	1.3	June 2, 2016
S-03	LS Chiba Wakaba-ku	Chiba City, Chiba Prefecture	353	0.8	June 2, 2016
S-04	LS Miho	Mihomura, Inashiki-gun, Ibaraki Prefecture	620	1.3	June 2, 2016
S-05	LS Kirishima Kokubu	Kirishima City, Kagoshima Prefecture	1,029	2.2	June 2, 2016
S-06	LS Sosa	Sosa City, Chiba Prefecture	723	1.6	June 2, 2016
S-07	LS Miyagi Osato	Osatocho, Kurokawa-gun, Miyagi Prefecture	911	2.0	June 2, 2016
S-08	LS Mito Takada	Mito City, Ibaraki Prefecture	1,089	2.4	June 2, 2016
S-09	LS Aomori Hiranai	Hiranaimachi, Higashi-Tsugaru-gun, Aomori Prefecture	815	1.8	June 2, 2016
S-10	LS Tone Fukawa	Tonemachi, Kitasoma-gun, Ibaraki Prefecture	1,366	3.0	June 2, 2016
S-11	LS Kamisu Hasaki	Kamisu City, Ibaraki Prefecture	524	1.1	February 7, 2017
S-12	LS Tsukuba Bochi	Tsukuba City, Ibaraki Prefecture	1,036	2.2	June 1, 2017
S-13	LS Hokota	Hokota City, Ibaraki Prefecture	780	1.7	June 1, 2017
S-14	LS Nasu Nakagawa	Nakagawamachi, Nasu-gun, Tochigi Prefecture	9,095	19.7	June 1, 2017
S-15	LS Fujioka A	Tochigi City, Tochigi Prefecture	300	0.7	June 1, 2017
S-16	LS Inashiki Aranuma 1	Inashiki City, Ibaraki Prefecture	1,128	2.4	June 1, 2017
S-17	LS Fujioka B	Tochigi City, Tochigi Prefecture	1,246	2.7	June 1, 2017
S-18	LS Inashiki Aranuma 2	Inashiki City, Ibaraki Prefecture	498	1.1	June 1, 2017
S-19	LS Sakuragawa Shimoizumi	Sakuragawa City, Ibaraki Prefecture	1,128	2.4	December 1, 2017
S-20	LS Fukushima Yamatsuri	Yamatsurimachi, Higashishirakawa-gun, Fukushima Prefecture	547	1.2	December 1, 2017
S-21	LS Shizuoka Omaezaki	Omaezaki City, Shizuoka Prefecture	519	1.1	February 28, 2018
S-22	LS Mie Yokkaichi	Yokkaichi City, Mie Prefecture	824	1.8	June 1, 2018
S-23	LS Sakuragawa Nakaizumi	Sakuragawa City, Ibaraki Prefecture	1,178	2.6	June 1, 2018
S-24	LS Shirahama	Kamitondacho, Nishimuro-gun, Wakayama Prefecture	3,236	7.0	June 1, 2018
S-25	LS Takahagi	Takahagi City, Ibaraki Prefecture	502	1.1	June 1, 2018
S-26	LS Hanno Misugidai	Hanno City, Saitama Prefecture	758	1.6	June 28, 2019
S-27	LS Sakuragawa 1	Sakuragawa City, Ibaraki Prefecture	870	1.9	December 2, 2019
S-28	LS Sakuragawa 4	Chikusei City, Ibaraki Prefecture	826	1.8	December 2, 2019
S-29	LS Chiba Sammu East/West	Samm City, Chiba Prefecture	2,290	5.0	December 2, 2019
S-30	LS Nagasaki Isahaya	Isahaya City, Nagasaki Prefecture	575	1.2	December 2, 2019
S-31	LS Shioya 2	Shioyamachi, Shioya-gun, Tochigi Prefecture	4,797	10.4	December 2, 2019

S-32	LS Hiroshima Mihara	Mihara City, Hiroshima Prefecture	4,500	9.8	December 2, 2019
Total			46,070	100.0	—

(Note 1) Except for LS Hanno Misugidai (hereinafter referred to as the “Projects Acquired in the 8th Fiscal Period”), “Price” for the portfolio projects represents their appraised prices. For the Projects Acquired in the 8th Fiscal Period, “Price” represents their acquisition prices. For the Assets to be Acquired, “Price” represents their expected acquisition prices. Except for the Projects Acquired in the 8th Fiscal Period, the appraisal values of projects being held represent the central 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, 2019 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.