

May 10, 2018

For Immediate Release

Infrastructure Fund Issuer

Takara Leben Infrastructure Fund, Inc.

Representative: Masahide Kikuchi, Executive Director

Security Code: 9281

Management Company

Takara Asset Management Co., Ltd.

Representative: Mamoru Takahashi, President & CEO

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Notice of Purchase and Lease of Domestic Infrastructure Properties

Takara Leben Infrastructure Fund, Inc. 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 purchase and lease infrastructure properties (hereinafter referred to as “Properties to be Purchased”) as follows.

The party from which the properties will be purchased and the party to which they will be leased fall under the interested person or other close affiliate (hereinafter referred to as “Interested Persons”) pursuant to the Act on Investment Trusts and Investment Corporations (hereinafter referred to as “the Investment Trust Act”) and also fall under the interested parties and equivalent pursuant to the Asset Manager’s internal Regulations on Transactions with Interested Parties, etc. The Asset Manager therefore obtained consent from the Executive Board of Takara Leben

Infrastructure Fund at the meeting held on May 10, 2018 in accordance with the Investment Trust Act and the Regulations on Transactions with Interested Parties, etc.

1. Outline of Purchase

Property No.	Property Name (Note 1)	Location (Note 2)	Expected purchase price (MY) (Note 3)	Purchased from
S-22	LS Mie Yokkaichi	Yokkaichi, Mie	740	Takara Leben Co., Ltd.
S-23	LS Sakuragawa Nakaizumi	Sakuragawa, Ibaraki	980	Takara Leben Co., Ltd.
S-24	LS Shirahama	Kamitonda, Wakayama	2,810	Takara Leben Co., Ltd.
S-25	LS Takahagi	Takahagi, Ibaraki	400	Takara Leben Co., Ltd.
Total			4,930	—

(Note 1) LS stands for Leben Solar

(Note 2) The location is based on the statement in the register concerning the land (or one of the pieces of land if there is more than one) where the solar power generation facility concerned with the specified Property to be Purchased is installed. However, each location is no more detailed than the municipality level.

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(Note 3) The expected purchase price represents the amount of the transaction specified in the agreement on the transaction of the specific Properties to be Purchased that excludes the expenses for purchase such as the property purchase commission, fixed asset taxes, urban planning taxes, the amount equivalent to consumption tax, and other fees, and that is rounded down to the nearest million yen.

- (1) Date of conclusion of agreement on transaction: May 10, 2018
- (2) Scheduled purchase date: June 1, 2018 (Day of settlement)
- (3) Purchased From: Please refer 3. Status of Asset Purchaser and Other Parties below
- (4) Funds for purchase: Borrowings approved by a resolution of the Executive Board meeting of Takara Leben Infrastructure Fund held on May 10, 2018 (Note) and own funds
- (5) Payment method: Payment in full at the time of delivery
- (Note) For details of the borrowings, refer to the press release “Notice Concerning Borrowing of Funds” dated May 10, 2018.

2. Descriptions of the Properties to be Purchased

(1) Outlines of the Properties to be Purchased

The outlines of the individual Properties to be Purchased are as shown in the tables below. The descriptions in the sections in the tables and the terms used therein are as defined below unless otherwise stated. The information without notes on timing is, in principle, correct as of May 1, 2018.

a. Property Overview

- Outline of Specific Contract represents the details of the specific contract concerning the solar power generation facility concerned with the specified Property to be Purchased.
- Electricity Generation Utilities Operator, Purchasing Electric Utilities Operator, FIT Price and Expiration Date of Supply Period reflect the details of the Specific Contract that will come into effect on the scheduled date of purchase of the Property to be Purchased. FIT Price represents the amount after the subtraction of the amount equivalent to consumption tax and local consumption tax. The revenue of the Electricity Generation Utilities Operator based on the FIT Price under the specific contract does not mean the revenue of Takara Leben Infrastructure Fund.
- Location represents the land (or one of the pieces of land if there is more than one) where the solar power generation facility concerned with the specified Property to be Purchased is installed in accordance with the statement in the register.
- Lot number is based on the statement in the register.
- Use District represents 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 and 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.
- Area is based on the statement in the register and may not reflect the actual area.
- Type of Right to the land represents the type of right to be owned by Takara Leben Infrastructure Fund to the land on which the solar power generation facility concerned with the specified Property to be Purchased is located.
- Recognition Date represents the date when the solar power generation facility concerned with the specified Property to be Purchased is recognized.
- Supply Start Date represents the date when the solar power generation facility concerned with the specified Property to be Purchased commences its operation, excluding trial operation, and its supply of renewable energy electricity in accordance

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with the specific contract at the relevant time.

- Remaining Procurement Period represents the period in months from the scheduled date of purchase of the solar power generation facility concerned with the specified Property to be Purchased to the expiration date of the procurement period. Any fractional portion of less than one month is disregarded.
- Expiration Date of Procurement Period represents the date when the procurement period regarding the solar power generation facility concerned with the specified Property to be Purchased expires.
- Procurement Price represents the procurement price regarding the solar power generation facility concerned with the specified Property to be Purchased, exclusive of the amount equivalent to consumption tax and local consumption tax.
- Panel Type represents power generation elements incorporated into solar cell modules in the solar power generation facility concerned with the specified Property to be Purchased according to the statement in the Technical Report prepared by E&E Solutions Inc. and other sources.
- Panel Output represents the maximum output of solar cell modules in the solar power generation facility concerned with the specified Property to be Purchased according to the statement in the Technical Report prepared by E&E Solutions Inc. and other sources.
- Number of Panels represents the number of solar cell modules used in the solar power generation facility concerned with the specified Property to be Purchased according to the statement in the Technical Report prepared by E&E Solutions Inc. and other sources.
- Panel Manufacturer represents the manufacturer of the solar cell modules adopted in the solar power generation facility concerned with the specified Property to be Purchased according to the statement in the Technical Report prepared by E&E Solutions Inc. and other sources.
- PCS Manufacturer represents the manufacturer of the power conditioner system (PCS) adopted in the solar power generation facility concerned with the specified Property to be Purchased according to the statement in the Technical Report prepared by E&E Solutions Inc. and other sources. Power generation facility concerned with the specified Property to be Purchased according to the statement in the Technical Report prepared by E&E Solutions Inc. and other sources.
- EPC Operator represents the contracted operator engaging in the construction of the solar power generation facility concerned with the specified Property to be Purchased.
- Electricity Output represents either the solar cell module capacity or the PCS capacity in the solar power generation facility concerned with the specified Property to be Purchased 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 represents the annual electricity generation of the solar power generation facility concerned with the specified Property to be Purchased 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 of the variation in solar radiation for twenty years at the vicinal meteorological office in the first, 10th and 20th years of the operation of the power plant. The value represented 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 Takara Leben Infrastructure Fund receives from the lessee and the operator in accordance with the agreement on the lease of the power generation facility and others concerned with the specified Property to be Purchased.
- Estimated Facility Operation Ratio represents the estimated annual operation ratio of the solar power generation facility concerned with the specified Property to be Purchased 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 of the variation in solar radiation for twenty years at the vicinal meteorological office 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 Takara Leben Infrastructure Fund receives from the lessee and the operator in accordance with the agreement on the lease of the power generation facility and others concerned with the

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specified Property to be Purchased.

- Platform Foundation Structure represents the structure of the foundation for the module platform in the solar power generation facility concerned with the specified Property to be Purchased according to the statement in the Technical Report prepared by E&E Solutions Inc. and other sources.
- Type of Right to the facility represents the type of right to be owned by Takara Leben Infrastructure Fund to the solar power generation facility concerned with the specified Property to be Purchased.
- Collateral specifies whether or not there is any asset that Takara Leben Infrastructure Fund will provide as collateral for the specified Property to be Purchased after the purchase.
- Operator represents the company that will serve as the operator as of the date of purchase of the specified Property to be Purchased.
- O&M Operator represents the operator that will conclude an effective O&M agreement with respect to major O&M services as of the date of purchase of the specified Property to be Purchased.
- Notes describe the rights and use of individual properties that are regarded as important as well as other matters that are considered significant in view of the impacts on the appraised value, profitability and disposability of the specified property, in principle on the basis of information as of May 1, 2018.

b. Property Characteristics

- Property Characteristics describe the basic features, characteristics and regional peculiarities and other factors of the specified Property to be Purchased on the basis of the Technical Report prepared by E&E Solutions Inc., the Valuation Report by PricewaterhouseCoopers Sustainability LLC, the Real Estate Appraisal Report by CBRE K.K. and partly on the basis of materials obtained by Takara Leben Infrastructure Fund. These reports and materials merely refer to the judgments and opinions of outside specialists at one point in time, and do not guarantee the appropriateness and accuracy of their information. They do not reflect changes in circumstances after their preparations.

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, supplied by the current owner of the specified Property to be Purchased, in principle as they are without being edited. These data are provided for reference purposes only, and may be incomplete or inaccurate. Electricity Sold represents 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 perdiem 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 Takara Leben Infrastructure Fund, and the circumstances surrounding the specified Property to be Purchased serving as a precondition for the calculation may not be the same as those after the purchase made by Takara Leben Infrastructure Fund. 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 Purchase

The Properties to be Purchased are renewable energy generation facilities and others that comply with the conditions and policy for asset management prescribed in the certificate of incorporation of Takara Leben Infrastructure Fund. The

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purchase of these Properties is aimed at expanding the scale of the assets of Takara Leben Infrastructure Fund and at increasing the net income per unit by improving the profitability of Takara Leben Infrastructure Fund and by purchasing them without recourse to fund raising through capital increase. The purchase of these Properties is expected to increase the distribution per unit, exclusive of surplus earnings distribution, by 305 yen for the fiscal period ending November 30, 2018. For subsequent periods, the purchase is deemed to be beneficial to the distribution policy pursued by Takara Leben Infrastructure Fund. It is for these reasons that the decision on the purchase in question has been made.

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(3) Summary of Specific Properties

S-22	LS Mie Yokkaichi		Category	Solar power generation facility, etc.		
Property Overview						
Type of Specific Property		Renewable energy power generation facility and superficies				
Scheduled Purchase Date		June 1, 2018	Type of Renewable Energy Power Generation Facility		Solar power generation facility	
Estimated Purchase Price		740,000,000 yen	Outline of Specific Contract	Electricity Generation Utilities Operator	Takara Leben Co., Ltd.	
Assessed Value of Power Plant (as-of date)		693,000,000 yen to 922,000,000 yen (February 28, 2018)		Purchasing Electric Utilities Operator	Chubu Electric Power Co., Inc.	
Appraised Value of Land (as-of date)		34,200,000 yen (February 28, 2018)		FIT Price	40 yen per kWh	
Location		Osawa, Nishiyamacho, Yokkaichi-shi. Mie				
Land	Lot Number	7778 and others (2 lots)		Panel Type	Monocrystalline Silicon	
	Use District	Urbanization control area		Panel Output	1,984.50kW	
	Area	17,917.34 sq. meters		Number of Panels	8,050	
	Type of Right	Superficies		Panel Manufacturer	Jumao Photonics (Xiamen) Co., Ltd. and Sharp Corporation	
Facility	Approval Date	March 1, 2013		PCS Manufacturer	SMA Solar Technology AG	
	Supply Start Date	September 19, 2014		EPC Operator	Energy Products Co., Ltd,	
	Remaining Procurement Period	16 years and 3 months		Electricity Output	1,500.00kW	
	Expiration Date of Procurement Period	September 18, 2034		Estimated Annual Electricity Generation	Year 1	2,186.46MWh
					Year 10	2,077.13MWh
					Year 20	1,967.81MWh
	Procurement Price	40 yen per kWh		Estimated Facility Operation Ratio	Year 1	12.58%
					Year 10	11.95%
					Year 20	11.32%
	Collateral		None			
Operator		Takara Leben Co., Ltd.	O&M Provider		Energy Products Co.,	
Platform Foundation Structure		Pile foundation				
Type of Right		Property Right				

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			Ltd,
State of Compliance with Risk Control Policy	This property is invested in independently by Takara Leben Infrastructure Fund 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 Property	<ul style="list-style-type: none"> - Introduction of renewable energy that helps suppress the generation of carbon dioxide, one of the greenhouse gases, at the time of electricity generation to contribute to environmental improvement and increase Japan's presence in the international community - Increase in the use of renewable energy amid significant dependency on the import of fossil fuels from overseas for power generation purposes to improve the energy self-sufficiency rate - Effects of regional revitalization such as the creation of jobs related to renewable energy in the local community and the effective utilization of idle land 		

Notes

-- For the land concerned with this property, the superficieses have been established and registered with the landowner (Corporation) defined as the grantor of superficieses and with Takara Leben Infrastructure Fund as the superficieses. The agreement on the establishment of superficieses after the purchase by Takara Leben Infrastructure Fund is outlined as follows. (Outline of the agreement on the establishment of superficieses)

Grantor of superficieses: Corporation

Superficiary: Takara Leben Infrastructure Fund, Inc.

Duration : September 29 2017 to September 28, 2034

Rent : Not disclosed

Rent Revision : If it is found that rent fee is unreasonable, it is revised upon agreement on both parties

Security Deposit : 1 year rent fee.

Renewal of Agreement: The agreement will be renewed for two (2) years either surface rights owner or third party appointed by surface rights owner to land owner; the same will apply thereafter.

Midterm Cancellation: None

Priority Purchase Right: None

Consent to Transfer: Unlimited

- Road located on the northeast of the property retracted beyond the actual boundary and part of the property on the northeast side is used for public usage. This road, including the retracted part is maintained by the Yokkaichi City Government
- Drainpipe and metal plate on this property cross the boundary with the road on the southeast. Permission for occupancy of the intruding part has been obtained from the Yokkaichi City Government.
- Concrete wall and grating drainpipe and metal plate on the road on the southeast cross the boundary of this property. This occupancy does not impact the operation however if it found to be causing concerns, it is expected to discuss with the, the owner, Yokkaichi City government.

(Note) As of the date of this press release, application to change model number of the module for the extension area of the property are submitted to the METI, but approval in accordance with the paragraph (1) of Article 10 of the Renewable Energy Special Measures Act (Law No. 108 of 2011).

Thus, electricity generation from the extension area has not started, however panel output, number of panels, estimated annual electricity generation and estimated facility operation ratio include the extension area,

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Property Characteristics				
Property Characteristics				
<Location>				
This property is located in the city of Yokkaichi in Mie Prefecture. It is around 5 km South of Komono Station on the Kintetsu Yunoyama Line. The Yokkaichi Interchange on the Higashi-Meihan Expressway is located around 6.4 km Northeast of the property.				
<Climate Conditions>				
At Yokkaichi, which is the nearest point of meteorological observation, the annual sunshine duration is 1,960.4 hours, which is longer than the nationwide average of 1,896.5 hours.				
Its rainfall is not particularly high and wind is not strong. The local climate conditions are considered to have no factor that particularly hinders the implementation of solar power generation.				
<Facility>				
Panels made by Jumao Photonics (Xiamen) Co., Ltd. (initial installment) and Sharp Corporation (initial and expansion installment) a power conditioner system made by SMA Solar Technology AG. are utilized.				
Electricity Generation in the Past Year				
Period	From: March 1, 2017			
	To: February 28, 2018			
Electricity Sold	March 2017	April 2017	May 2017	June 2017
	179,825.42KWh	201,817.75KWh	236,146.09KWh	226,032.41KWh
	July 2017	August 2017	September 2017	October 2017
	193,764.46KWh	186,803.55KWh	175,204.32KWh	131,834.00KWh
	November 2017	December 2017	January 2018	February 2018
	116,886.00KWh	111,790.59KWh	117,949.13KWh	147,871.36KWh

S-23	LS Sakuragawa Nakaizumi	Category	Solar power generation facility, etc.		
Property Overview					
Type of Specific Property	Renewable energy power generation facility and superficies				
Scheduled Purchase Date	June 1, 2018	Type of Renewable Energy Power Generation Facility	Solar power generation facility		
Estimated Purchase Price	980,000,000 yen	Outline of Specific Contract	Electricity Generation Utilities Operator	Takara Leben Co., Ltd.	
			Purchasing Electric Utilities Operator	TEPCO Energy Partner, Incorporated	
Assessed Value of Power Plant (as-of date)	968,000,000 yen to 1,312,000,000 yen (February 28, 2018)		FIT Price	36 yen per kWh	
Appraised Value of Land (as-of date)	49,900,000 yen (February 28, 2018)		Expiration Date of Supply Receipt Period (Note)	The day before the first meter reading day after the lapse of 240	

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					months from September 23, 2016 (including this date)	
Location		Machiura, Nakaizumi, Sakuragawa-shi, Ibaraki				
Land	Lot Number	563 and others (8 lots)		Panel Type	CIS	
	Use District	Urbanization control area		Panel Output	2,698.24kW	
	Area	49,457.00 sq. meters		Number of Panels	15,872	
	Type of Right	Superficies		Panel Manufacturer	Solar Frontier K.K	
Facility	Approval Date	March 31, 2014		PCS Manufacturer	Fuji Electric Co., Ltd.	
	Supply Start Date	September 23, 2016		EPC Operator	Edison Power Co., Ltd.	
	Remaining Procurement Period	18 years and 3 months		Electricity Output	1,980.00kW	
	Expiration Date of Procurement Period	September 22, 2036		Estimated Annual Electricity Generation	Year 1	3,315.32MWh
	Procurement Price	36 yen per kWh			Year 10	3,149.56MWh
					Year 20	2,983.79MWh
					Estimated Facility Operation Ratio	Year 1
				Year 10		13.32%
				Year 20		12.62%
				Platform Foundation Structure	Screw pile foundation	
				Type of Right	Property Right	
Collateral		None				
Operator	Takara Leben Co., Ltd.	O&M Operator		Toyo Bldg. Maintenance Co., Ltd.		
State of Compliance with Risk Control Policy	This property is invested in independently by Takara Leben Infrastructure Fund 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 Property	<ul style="list-style-type: none"> - Introduction of renewable energy that helps suppress the generation of carbon dioxide, one of the greenhouse gases, at the time of electricity generation to contribute to environmental improvement and increase Japan's presence in the international community - Increase in the use of renewable energy amid significant dependency on the import of fossil fuels from overseas for power generation purposes to improve the energy self-sufficiency rate - Effects of regional revitalization such as the creation of jobs related to renewable energy in the local community and the effective utilization of idle land 					

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Notes

- For the land concerned with this property, the superficieses have been established and registered with the landowners (multiple individuals) defined as the grantor of superficieses and with Takara Leben Infrastructure Fund as the superficiesary. The agreement on the establishment of superficieses after the purchase by Takara Leben Infrastructure Fund is outlined as follows.

(Outline of the agreement on the establishment of superficieses)

Grantor of superficieses: Multiple individuals

Superficiary: Takara Leben Infrastructure Fund, Inc.

Duration: January 15, 2016 to January 14, 2037

Rent: Not disclosed because approval has not been obtained from the grantor of superficieses

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; the same will apply thereafter.

Midterm Cancellation: The superficiesary may cancel the agreement after giving one year’s notice without paying cancellation penalty in the event that the superficiesary or other parties discontinue the solar power generation business due to difficulty installing or constructing a power plant or operating the business.

Priority Purchase Right: In the event that the grantor of superficieses transfers the land, the superficiesary may purchase the land in preference to any third party.

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

- A power cable is installed between pieces of land concerned with the property in a manner whereby the cable crosses a road. For this installation, permission for occupancy of the road has been obtained from the mayor of Sakuragawa.

(Note): It is stipulated that in the event that the purchasing electric utilities operator gives 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), the supply period shall end on the day before the date of measurement.

Property Characteristics

■ Property Characteristics

<Location>

This property is located in the city of Sakuragawa in Ibaraki Prefecture. It is around 2.9 km northwest of Yamato Station on the JR Mito Line. The Sakuragawa-Chikusei Interchange on the Kita-Kanto Expressway is located around 2.6km east of the property.

<Climate Conditions>

At Moka, which is the nearest point of meteorological observation, the annual sunshine duration is 1,930.7 hours, which is longer than the nationwide average of 1,896.5 hours.

Its rainfall is not particularly high, and the wind is not strong. The local climate conditions are considered to have no factor that particularly hinders the implementation of solar power generation.

<Facility>

Panels made by Solar Frontier K.K. and a power conditioner system made by Fuji Electric Co., Ltd. are utilized.

Electricity Generation in the Past Year

Period	From: March 1, 2017
	To: February 28, 2018

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Electricity Sold	March 2017	April 2017	May 2017	June 2017
	295,807.80KWh	345,055.67KWh	309,812.59KWh	331,136.75KWh
	July 2017	August 2017	September 2017	October 2017
	289,210.12KWh	235,170.29KWh	271,824.09KWh	195,445.82KWh
	November 2017	December 2017	January 2018	February 2018
	197,873.63KWh	256,067.03KWh	229,338.68KWh	272,979.99KWh

S-24	LS Shirahama	Category	Solar power generation facility, etc.		
Property Overview					
Type of Specific Property	Renewable energy power generation facility and superficies				
Scheduled Purchase Date	June 1, 2018	Type of Renewable Energy Power Generation Facility	Solar power generation facility		
Estimated Purchase Price	2,810,000,000 yen	Outline of Specific Contract	Electricity Generation Utilities Operator	Takara Leben Co., Ltd.	
			Purchasing Electric Utilities Operator	Kansai Electric Power Co., Inc.	
Assessed Value of Power Plant (as-of date)	2,651,000,000 yen to 3,624,000,000 yen (February 28, 2018)		FIT Price	36 yen per kWh	
Appraised Value of Land (as-of date)	134,000,000 yen (February 28, 2018)		Expiration Date of Supply Receipt Period (Note)	The day before the first meter reading day after the lapse of 240 months from June 1, 2017 (including this date)	
Location	Asekawa. Ichinoseki. Kamitonda-cho, Nishimuro-gun, Wakayama.				
Land	Lot Number	2685 and others (9 lots)		Panel Type	Monocrystalline silicon
	Use District	No use districts designated		Panel Output	7,839.76kW
	Area	574,791.00 m ² (Note 1)		Number of Panels	29,584
	Type of Right	Superficies and easement (Note 2)		Panel Manufacturer	Sharp Corporation
Facility	Approval Date	March 25, 2014		PCS Manufacturer	Delta Electronics, Inc.
	Supply Start Date	June 1, 2017	EPC Operator		Sata Construction Co., Ltd
			Electricity Output		6,400.00kW
			Estimated Annual Electricity Generation	Year 1	9,244.85MWh
	Year 10	8,782.61MWh			
	Remaining Procurement	18 years and 11 months	Estimated Facility	Year 20	8,320.37MWh
Year 1				13.46%	
			Year 10	12.79%	

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	Period		Operation Ratio	Year 20	12.12%
	Expiration Date of Procurement Period	May 31, 2037	Platform Foundation Structure		Screw pile foundation
	Procurement Price	36 yen per kWh	Type of Right		Property right
Collateral	None				
Operator	Takara Leben Co., Ltd.	O&M Operator	Toyo Bldg. Maintenance Co., Ltd.		
State of Compliance with Risk Control Policy	This property is invested in independently by Takara Leben Infrastructure Fund 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 Property	<ul style="list-style-type: none"> - Introduction of renewable energy that helps suppress the generation of carbon dioxide, one of the greenhouse gases, at the time of electricity generation to contribute to environmental improvement and increase Japan's presence in the international community - Increase in the use of renewable energy amid significant dependency on the import of fossil fuels from overseas for power generation purposes to improve the energy self-sufficiency rate - Effects of regional revitalization such as the creation of jobs related to renewable energy in the local community and the effective utilization of idle land 				
Notes	<p>- For the land concerned with this property, the superficies have been established and registered with the landowners (Corporation) defined as the grantor of superficies and with Takara Leben Infrastructure Fund as the superficiary. The agreement on the establishment of superficies after the purchase by Takara Leben Infrastructure Fund is outlined as follows. As of May 1, 2018, superficies for land of the plant are applying and not registered yet.</p> <p>(Outline of the agreement on the establishment of superficies for areas installing modules)</p> <p>Grantor of superficies: Financial ward and General incorporated association</p> <p>Superficiary: Takara Leben Infrastructure Fund, Inc.</p> <p>Duration: June 1, 2017 to May 31, 2037.</p> <p>Rent: Not disclosed because approval has not been obtained from the grantor of superficies</p> <p>Rent Revision: None</p> <p>Security Deposit: None</p> <p>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; the same will apply thereafter.</p> <p>Midterm Cancellation: The superficiary may cancel the agreement after giving one year's notice without paying cancellation penalty in the event that the superficiary or other parties discontinue the solar power generation business due to difficulty installing or constructing a power plant or operating the business.</p> <p>Priority Purchase Right: In the event that the grantor of superficies transfers the land, the superficiary may purchase the land in preference to any third party</p>				

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Consent to Transfer: The grantor of superficies has acknowledged that the superfiary will transfer its superficies 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 superficies for land of the plant)

Grantor of superficies: Corporation

Superfiary: Takara Leben Infrastructure Fund, Inc.

Duration: April 15, 2018 to Apr 14, 2039.

Rent: Not disclosed because approval has not been obtained from the grantor of superficies

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; the same will apply thereafter.

Midterm Cancellation: The superfiary may cancel the agreement without paying cancellation penalty in the event that the superfiary or other parties discontinue the solar power generation business due to difficulty installing or constructing a power plant or operating the business.

Priority Purchase Right: None

Consent to Transfer: Transfer, collateral and other action of superficies is not allowed without prior written consents.

- No check of the boundary between this property and the neighboring land was made with any witness or against any document. However, there had been no conflict with the owner of the neighboring land as of the date of this document.

- Prefab hubs (3 hubs) for operating and maintenance purpose, owned by the operator and O&M provider are located on the property of the site. Operator signed the agreement of usage with the O&M provider for purpose of owning prefab hubs (2 hubs) owned by the O&M provider.

- Water facilities and water panel on the ground owned by neighbor land owner located on the plant site. Agreement are signed with the both parties regarding the crossing.

- Anti-ball net, which consist part of the plant, cross the boundary of the southwest of neighbor land. Agreement are signed with the both parties regarding the crossing.

- Some part of the area of the site is designed as Sediment Disaster Alert Areas, however the area installed the power generation facilities are not included.

(Note 1) It does not include the area registered for easement.

(Note 2) For some part of the plant (approximately 3,964.53 sq. meters), easement is set by making each lot's owners' as easement setter and to ensure (1) to install wire line to inverter and other necessary components, (2) to enter for purpose of installment, operation, maintenance and remove of its components, and (3) allow enter of the dominant land for smooth movement. As of May 1, 2018, registration for easement is not completed and currently applying.

Property Characteristics

<Location>

This property is located in Nishimuro-gun, Wakayama. The Asso Station on the JR Kisei Main Line is located around 7 km northeast of the property. The Kamitonda Interchange on the Kisei Expressway is located around 8 km southwest of the property

<Climate Conditions>

Shirahama observatory, which is near to the plant, suspended observation on 2009 and there is Nanki-Shirahama observatory since 2006 instead. As of today, annual data from both Shirahama and Nanki-Shirahama observatory are not published, hence calculated the average value between 1981 to 2010 from using date from January 1981 to September 2009 from Shirahama observatory and October 2009 to December 2010 from Nanki-Shirahama observatory, it is found that the annual sunshine duration

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is 2,118.6 hours, which is shorter than the nationwide average of 1,896.5 hours.

Its rainfall is not particularly high and wind is not strong. The local climate conditions are considered to have no factor that particularly hinders the implementation of solar power generation.

<Facility>

Panels made by Sharp Corporation. and a power conditioner system made by Delta Electronics, Inc. are utilized.

Electricity Generation in the Past Year

Period	From: June 1, 2017			
	To: February 28, 2018			
Electricity Sold	March 2017	April 2017	May 2017	June 2017
	—	—	—	989,900.00KWh
	July 2017	August 2017	September 2017	October 2017
	964,410.00KWh	1,028,340.00KWh	784,550.00KWh	588,060.00KWh
	November 2017	December 2017	January 2018	February 2018
	689,410.00KWh	631,140.00KWh	639,510.00KWh	749,120.00KWh

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S-25	LS Takahagi	Category	Solar power generation facility, etc.			
Property Characteristics						
Type of Specific Property		Renewable energy power generation facility and asset				
Scheduled Purchase Date		June 1, 2018	Type of Renewable Energy Power Generation Facility		Solar power generation facility	
Estimated Purchase Price		400,000,000 yen	Outline of Specific Contract	Electricity Generation Utilities Operator	Takara Leben Co., Ltd.	
				Purchasing Electric Utilities Operator	TEPCO Energy Partner, Inc.	
Assessed Value of Power Plant (as-of date)		391,000,000 yen to 559,000,000 yen (February 28, 2018)		FIT Price	32 yen per kWh	
Appraised Value of Land (as-of date)		67,300,000 yen (February 28, 2018)		Expiration Date of Supply Receipt Period (Note)	The day before the first meter reading day after the lapse of 240 months from December 27, 2016 (including this date)	
Location		Nagahara, Akahama. Takahagi-shi. Ibaraki				
Land	Lot Number	1613-1 and others (3 lots)	Facility	Panel Type	Monocrystalline silicon	
	Use District	Non-classified city planning area,		Panel Output	1,194.60kW	
	Area	13,661.00 sq. meters		Number of Panels	4,344	
	Type of Right	Ownership		Panel Manufacturer	INFINI Co. LTD	
Facility	Approval Date	March 19, 2017	PCS Manufacturer	Delta Electronics, Inc.		
	Supply Start Date	December 26, 2017	EPC Operator	Noguchi Housing Co. Ltd.,		
			Electricity Output	750.00kW		
			Electricity Generation	Estimated Year 1	1,366.93MWh	
	Year 10	1,298.58MWh				
	Year 20	1,230.24MWh				
	Remaining Procurement Period	19 years and 6 months	Estimated Facility Operation Ratio	Year 1	13.06%	
				Year 10	12.41%	
Year 20				11,76%		
Expiration Date of Procurement Period	December 25, 2037	Platform Foundation Structure	Steel pipe pile foundation			
Procurement Price	32 yen per kWh	Type of Right	Property Right			
Collateral		None				
Operator		Takara Leben Co., Ltd.	O&M Operator	Energy O&M. Inc		

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State of Compliance with Risk Control Policy	This property is invested in independently by Takara Leben Infrastructure Fund 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 Property	<ul style="list-style-type: none"> - Introduction of renewable energy that helps suppress the generation of carbon dioxide, one of the greenhouse gases, at the time of electricity generation to contribute to environmental improvement and increase Japan's presence in the international community - Increase in the use of renewable energy amid significant dependency on the import of fossil fuels from overseas for power generation purposes to improve the energy self-sufficiency rate - Effects of regional revitalization such as the creation of jobs related to renewable energy in the local community and the effective utilization of idle land
<p>Note</p> <p>- A conduit and power collector and in the property crosses the border with the road on the southeast side. Permission for occupancy of the intruding part of the road has been obtained from the Takahagi City Government.</p>	

(Note) It is stipulated that in the event where a recording-type measuring apparatus is used for measurement and where the purchasing electric utilities operator gives 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 commence on the date of measurement in the previous month and end on the day before the date of measurement in the month concerned.

Property Characteristics				
<p>■ Property Characteristics</p> <p><Location></p> <p>This property is located in Takahagi-shi in Shizuoka. Minami-Nakago Station on the JR Joban Line is located around 1,500m southwest, national highway 6 (Rikuzenhamakaido Avenue) is located around 1,500m the Takahagi Interchange on the Joban Expressway is around 3 km southwest</p> <p><Climate Conditions></p> <p>At Kitaibaraki, which is the nearest point of meteorological observation, the annual sunshine duration is 1,904.1 hours, which is longer than the nationwide average of 1,896.5 hours.</p> <p>Snowfall is limited, and the wind is not strong. The local climate conditions are considered to have no factor that particularly hinders the implementation of solar power generation.</p> <p><Facility></p> <p>Panels made by INFINI Co. LTD. and a power conditioner system made by Delta Electronics, Inc. are utilized.</p>				
Electricity Generation in the Past Year				
Period	From: December 26, 2017			
	To: February 28, 2018			
Electricity Sold	March 2017	April 2017	May 2017	June 2017

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—	—	—	—
July 2017	August 2017	September 2017	October 2017
—	—	—	—
November 2017	December 2017	January 2018	February 2018
—	18,098.57KWh (Note)	95,843.20KWh	102,541.80KWh

(Note) Electricity Supply started on December 26, 2017, operation duration was 6 days.

(4) Outline of Lease

For each of the Properties to be Purchased, the following describes the details of the agreement on the lease of the power generation facility and others that will be concluded by Takara Leben Infrastructure Fund after its purchase.

The descriptions include the sections on Lessee, Lease Period, Rent, Security Deposit, Renewal at Time of Expiration, Rent Revision, Midterm Cancellation, Penalty and Method of Agreement Renewal. These sections reflect the details of the agreement on the lease of the power generation facility and others that will be effective on the scheduled date of purchase of the specified Property to be Purchased. Guaranteed Minimum Rent represents the total of the guaranteed minimum amount of monthly rent stipulated in the agreement on the lease of the power generation facility and others for each year from the start date of the lease, except for the first year (Year 1) for which it is the amount for the period from the start date of the lease.

S-22 LS Mie Yokkaichi

Lessee	Takara Leben Co., Ltd.
Lease Period	From June 1, 2018 to May 31, 2038
Rent	<p>The guaranteed minimum rent and the performance-linked rent are calculated in the manners specified below.</p> <ol style="list-style-type: none"> The guaranteed minimum monthly rent shall be 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 75 percentile of excess probability of estimated electricity generation shall be the standard percentile on the basis of which the guaranteed minimum rent is calculated. The monthly performance-linked rent (X), which excludes consumption tax and local consumption tax, shall be calculated using the formula shown below. Any fraction of less than one yen generated in the calculation shall be disregarded <ol style="list-style-type: none"> If the actual power sales amount (x) does not exceed the estimated power sales amount (y) $X = 0$ If the actual power sales amount (x) exceeds the estimated power sales amount (y) $X = (x - y) \times 0.5$ <p>Where X is the monthly performance-linked rent, x is the actual power sales amount for the month concerned and y is the estimated electricity sales revenue for the month concerned.</p> As used in 2 above, the actual power sales amount for the month refers to the amount calculated by adding the following amount to the charge based on the total of the electricity volume for the month calculated on a per diem basis from the volume measured on the meter reading date of the month concerned and that for the following month calculated on a per diem basis from the volume measured on the meter reading date of the said month. <ol style="list-style-type: none"> The amount of compensation for output suppression implemented for the month concerned 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

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	<p>and other related facilities, and to cover the expenses for preventing a decrease in revenue</p> <p>4. In the event of calculating the performance-linked rent for a period of less than one month in accordance with 2 above, the actual power sales amount for the month calculated in accordance with the objective of 3 above and the estimated power sales amount for the month calculated on a per diem basis shall be used.</p>				
Security Deposit	<p>In the event that the operating income stated in the consolidated or non-consolidated statement of income for any fiscal period during the lease period becomes negative for the first time, the lessee shall provide the lessor under the agreement on the lease with the 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 offering security for all the liabilities of the lessee to the lessor pursuant to the agreement on the lease.</p>				
Renewal at Time of Expiration	<p>If the lessor or the lessee intends to extend the agreement on the lease, it shall provide the other party with notice of its intention not later than six months prior to the date of expiration of the lease period. In this event, the lessor and the lessee shall enter into consultations in good faith regarding whether or not to extend the agreement and regarding its terms and conditions, and shall re-execute the agreement if they reach an agreement to do so as a result of the consultations.</p>				
Rent Revision	<p>In the event that inflation occurs, thereby lowering the real value of the rent, the lessee shall consider changing or increasing the electricity selling destinations upon request from the lessor. If the selling destinations are changed as a result of consideration, the lessee shall enter into consultations in good faith with the lessor regarding the selling prices applicable to the new selling destinations.</p>				
Midterm Cancellation	<p>1. The lessor or the lessee may request the cancellation of the agreement on the lease at any time after June 30, 2028 by giving written notice to the other party; provided, however, that the notice of cancellation shall reach the other party on December 31, 2027 (or, if this date is a non-business day of the lessor or the company engaging in asset management of the property, on the previous business day) or earlier, and a notice failing to reach the other party on the said date or earlier shall have no effect for cancellation.</p> <p>2. After the date until which cancellation is possible as specified in 1 above, the lessor and the lessee shall enter into consultations in good faith regarding whether or not it is necessary to establish a provision for the midterm cancellation of the agreement on the lease during the subsequent lease period and, if it is determined to be necessary, regarding its details.</p>				
Penalty	None				
Method of Agreement Renewal	None				
Guaranteed Minimum Rent (Note)	Year 1	Year 2	Year 3	Year 4	Year 5
	83,188,911 yen	82,765,836 yen	82,342,511 yen	81,919,437 yen	81,496,069 yen
	Year 6	Year 7	Year 8	Year 9	Year 10
	81,069,839 yen	80,646,558 yen	80,223,434 yen	79,800,115 yen	79,376,998 yen
	Year 11	Year 12	Year 13	Year 14	Year 15
	78,953,439 yen	78,530,471 yen	78,107,034 yen	77,684,074 yen	77,260,955 yen
	Year 16	Year 17	Year 18	Year 19	Year 20
76,837,672 yen	41,731,903 yen	18,997,804 yen	18,892,026 yen	18,786,202 yen	

(Note) As of the date of this press release, application to change model number of the module for the extension area of the property are submitted to the METI, but approval in accordance with the paragraph (1) of Article 10 of the Renewable Energy Special Measures Act.

Thus, electricity generation from the extension area has not started, however minimum guaranteed rent is based on the expected electricity generation that includes the extension area which is described in the technical report. Therefore the Investment Corporation can receive the minimum guaranteed rent stated above rent fee calculation based on the expected electricity generation that includes the extension areas even during the period until supply of the electricity generation from the extension areas has not started as well.

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Lessee	Takara Leben Co., Ltd.
Lease Period	From June 1, 2018 to May 31, 2038
Rent	<p>The guaranteed minimum rent and the performance-linked rent are calculated in the manners specified below.</p> <p>2. 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 75 percentile of excess probability of estimated electricity generation shall be the standard percentile on the basis of which the guaranteed minimum rent is calculated.</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 power sales amount (x) does not exceed the estimated power sales amount (y) $X = 0$</p> <p>(2) If the actual power sales amount (x) exceeds the estimated power sales amount (y) $X = (x - y) \times 0.5$</p> <p>Where X is the monthly performance-linked rent, x is the actual power sales amount for the month concerned and y is the estimated electricity sales revenue for the month concerned.</p> <p>3. As used in 2 above, the actual power sales amount for the month refers to the amount calculated by adding the following amount 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.</p> <p>(1) The amount of compensation for output suppression implemented for the month concerned</p> <p>(2) 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</p> <p>4. In the event of calculating the performance-linked rent for a period of less than one month in accordance with 2 above, the actual power sales amount for the month calculated in accordance with the objective of 3 above and the estimated power sales amount for the month calculated on a per diem basis shall be used.</p>
Security Deposit	In the event that the operating income stated in the consolidated or non-consolidated statement of income for any fiscal period during the lease period becomes negative for the first time, the lessee shall provide the lessor under the agreement on the lease with the 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 offering security for all the liabilities of the lessee to the lessor pursuant to the agreement on the lease.
Renewal at Time of Expiration	If the lessor or the lessee intends to extend the agreement on the lease, it shall provide the other party with notice of its intention not later than six months prior to the date of expiration of the lease period. In this event, the lessor and the lessee shall enter into consultations in good faith regarding whether or not to extend the agreement and regarding its terms and conditions, and shall re-execute the agreement if they reach an agreement to do so as a result of the consultations.
Rent Revision	In the event that inflation occurs, thereby lowering the real value of the rent, the lessee shall consider changing or increasing the electricity selling destinations upon request from the lessor. If the selling destinations are changed as a result of consideration, the lessee shall enter into consultations in good faith with the lessor regarding the selling prices applicable to the new selling destinations.

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Midterm Cancellation	<p>1. The lessor or the lessee may request the cancellation of the agreement on the lease at any time after June 30, 2028 by giving written notice to the other party; provided, however, that the notice of cancellation shall reach the other party on December 31, 2027 (or, if this date is a non-business day of the lessor or the company engaging in asset management of the property, on the previous business day) or earlier, and a notice failing to reach the other party on the said date or earlier shall have no effect for cancellation.</p> <p>2. After the date until which cancellation is possible as specified in 1 above, the lessor and the lessee shall enter into consultations in good faith regarding whether or not it is necessary to establish a provision for the midterm cancellation of the agreement on the lease during the subsequent lease period and, if it is determined to be necessary, regarding its details.</p>				
Penalty	None				
Method of Agreement Renewal	None				
Guaranteed Minimum Rent	Year 1	Year 2	Year 3	Year 4	Year 5
	113,861,985 yen	113,287,665 yen	112,713,334 yen	112,138,989 yen	111,564,673 yen
	Year 6	Year 7	Year 8	Year 9	Year 10
	110,990,336 yen	110,416,021 yen	109,841,684 yen	109,267,342 yen	108,693,025 yen
	Year 11	Year 12	Year 13	Year 14	Year 15
	108,118,688 yen	107,544,370 yen	106,970,036 yen	106,395,693 yen	105,821,375 yen
	Year 16	Year 17	Year 18	Year 19	Year 20
105,247,042 yen	104,672,725 yen	104,098,389 yen	53,538,180 yen	28,597,142 yen	

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Lessee	Takara Leben Co., Ltd.
Lease Period	From June 1, 2018 to May 31, 2038
Rent	<p>The guaranteed minimum rent and the performance-linked rent are calculated in the manners specified below.</p> <p>3. 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 75 percentile of excess probability of estimated electricity generation shall be the standard percentile on the basis of which the guaranteed minimum rent is calculated.</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 power sales amount (x) does not exceed the estimated power sales amount (y) $X = 0$</p> <p>(2) If the actual power sales amount (x) exceeds the estimated power sales amount (y) $X = (x - y) \times 0.5$</p> <p>Where X is the monthly performance-linked rent, x is the actual power sales amount for the month concerned and y is the estimated electricity sales revenue for the month concerned.</p> <p>3. As used in 2 above, the actual power sales amount for the month refers to the amount calculated by adding the following amount 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.</p> <p>(1) The amount of compensation for output suppression implemented for the month concerned</p> <p>(2) 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</p> <p>4. In the event of calculating the performance-linked rent for a period of less than one month in accordance with 2 above, the actual power sales amount for the month calculated in accordance with the objective of 3 above and the estimated power sales amount for the month calculated on a per diem basis shall be used.</p>
Security Deposit	In the event that the operating income stated in the consolidated or non-consolidated statement of income for any fiscal period during the lease period becomes negative for the first time, the lessee shall provide the lessor under the agreement on the lease with the 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 offering security for all the liabilities of the lessee to the lessor pursuant to the agreement on the lease.
Renewal at Time of Expiration	If the lessor or the lessee intends to extend the agreement on the lease, it shall provide the other party with notice of its intention not later than six months prior to the date of expiration of the lease period. In this event, the lessor and the lessee shall enter into consultations in good faith regarding whether or not to extend the agreement and regarding its terms and conditions, and shall re-execute the agreement if they reach an agreement to do so as a result of the consultations.
Rent Revision	In the event that inflation occurs, thereby lowering the real value of the rent, the lessee shall consider changing or increasing the electricity selling destinations upon request from the lessor. If the selling destinations are changed as a result of consideration, the lessee shall enter into consultations in good faith with the lessor regarding the selling prices applicable to the new selling destinations.
Midterm	1. The lessor or the lessee may request the cancellation of the agreement on the lease at any time after June 30, 2028 by

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Cancellation	<p>giving written notice to the other party; provided, however, that the notice of cancellation shall reach the other party on December 31, 2027 (or, if this date is a non-business day of the lessor or the company engaging in asset management of the property, on the previous business day) or earlier, and a notice failing to reach the other party on the said date or earlier shall have no effect for cancellation.</p> <p>2. After the date until which cancellation is possible as specified in 1 above, the lessor and the lessee shall enter into consultations in good faith regarding whether or not it is necessary to establish a provision for the midterm cancellation of the agreement on the lease during the subsequent lease period and, if it is determined to be necessary, regarding its details.</p>				
Penalty	None				
Method of Agreement Renewal	None				
Guaranteed Minimum Rent	Year 1	Year 2	Year 3	Year 4	Year 5
	318,216,952 yen	316,617,869 yen	315,018,787 yen	313,419,737 yen	311,820,654 yen
	Year 6	Year 7	Year 8	Year 9	Year 10
	310,221,570 yen	308,622,485 yen	307,023,403 yen	305,424,317 yen	303,825,234 yen
	Year 11	Year 12	Year 13	Year 14	Year 15
	302,226,150 yen	300,627,065 yen	299,027,982 yen	297,428,933 yen	295,829,849 yen
	Year 16	Year 17	Year 18	Year 19	Year 20
	294,230,767 yen	292,631,683 yen	291,032,597 yen	289,433,513 yen	79,953,999 yen

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Lessee	Takara Leben Co., Ltd.
Lease Period	From June 1, 2018 to May 31, 2038
Rent	<p>The guaranteed minimum rent and the performance-linked rent are calculated in the manners specified below.</p> <p>4. 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 75 percentile of excess probability of estimated electricity generation shall be the standard percentile on the basis of which the guaranteed minimum rent is calculated.</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 power sales amount (x) does not exceed the estimated power sales amount (y) $X = 0$</p> <p>(2) If the actual power sales amount (x) exceeds the estimated power sales amount (y) $X = (x - y) \times 0.5$</p> <p>Where X is the monthly performance-linked rent, x is the actual power sales amount for the month concerned and y is the estimated electricity sales revenue for the month concerned.</p> <p>3. As used in 2 above, the actual power sales amount for the month refers to the amount calculated by adding the following amount 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.</p> <p>(1) The amount of compensation for output suppression implemented for the month concerned</p> <p>(2) 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</p> <p>4. In the event of calculating the performance-linked rent for a period of less than one month in accordance with 2 above, the actual power sales amount for the month calculated in accordance with the objective of 3 above and the estimated power sales amount for the month calculated on a per diem basis shall be used.</p>
Security Deposit	In the event that the operating income stated in the consolidated or non-consolidated statement of income for any fiscal period during the lease period becomes negative for the first time, the lessee shall provide the lessor under the agreement on the lease with the 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 offering security for all the liabilities of the lessee to the lessor pursuant to the agreement on the lease.
Renewal at Time of Expiration	If the lessor or the lessee intends to extend the agreement on the lease, it shall provide the other party with notice of its intention not later than six months prior to the date of expiration of the lease period. In this event, the lessor and the lessee shall enter into consultations in good faith regarding whether or not to extend the agreement and regarding its terms and conditions, and shall re-execute the agreement if they reach an agreement to do so as a result of the consultations.
Rent Revision	In the event that inflation occurs, thereby lowering the real value of the rent, the lessee shall consider changing or increasing the electricity selling destinations upon request from the lessor. If the selling destinations are changed as a result of consideration, the lessee shall enter into consultations in good faith with the lessor regarding the selling prices applicable to the new selling destinations.
Midterm	1. The lessor or the lessee may request the cancellation of the agreement on the lease at any time after June 30, 2028 by

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Cancellation	giving written notice to the other party; provided, however, that the notice of cancellation shall reach the other party on December 31, 2027 (or, if this date is a non-business day of the lessor or the company engaging in asset management of the property, on the previous business day) or earlier, and a notice failing to reach the other party on the said date or earlier shall have no effect for cancellation. 2. After the date until which cancellation is possible as specified in 1 above, the lessor and the lessee shall enter into consultations in good faith regarding whether or not it is necessary to establish a provision for the midterm cancellation of the agreement on the lease during the subsequent lease period and, if it is determined to be necessary, regarding its details.				
Penalty	None				
Method of Agreement Renewal	None				
Guaranteed Minimum Rent	Year 1	Year 2	Year 3	Year 4	Year 5
	41,956,318 yen	41,746,012 yen	41,535,707 yen	41,325,405 yen	41,115,100 yen
	Year 6	Year 7	Year 8	Year 9	Year 10
	40,904,797 yen	40,694,477 yen	40,484,155 yen	40,273,854 yen	40,063,547 yen
	Year 11	Year 12	Year 13	Year 14	Year 15
	39,853,244 yen	39,642,941 yen	39,432,636 yen	39,222,331 yen	39,012,012 yen
	Year 16	Year 17	Year 18	Year 19	Year 20
	38,801,691 yen	38,591,388 yen	38,381,084 yen	38,170,780 yen	26,580,955 yen

(5) Outline of Valuation Reports

The following outlines the valuation reports that Takara Leben Infrastructure Fund commissioned PricewaterhouseCoopers Sustainability LLC to prepare by valuing the individual Properties to be Purchased 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 Takara Leben Infrastructure Fund. Non-Taxation Period refers to the period during which the distributions may be posted as deductible expenses given that Takara Leben Infrastructure Fund fulfills the pay-through requirements of the Act on Special Measures Concerning Taxation, whereas Taxation Period refers to the period during which Takara Leben Infrastructure Fund 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 reflects the judgment and opinion of the valuer at a certain time, and does not guarantee its appropriateness, accuracy or possibility of transaction 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 Takara Leben Infrastructure Fund or the Asset Manager.

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

- (i) The valuation service provided by the valuer does not fall under the guarantee operations. The valuer provides no guarantee whatsoever in respect of the assessed value.
- (ii) The assessed value is disclosed to investors at the responsibility of Takara Leben Infrastructure Fund in accordance with the Valuation Report obtained from the valuer. The valuer assumes no obligation or liability to investors.
- (iii) The information and materials on the basis of which the valuation is made are supplied by the Asset Manager. The valuer is not under any obligation to verify their credibility, accuracy or completeness.

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S-22 LS Mie Yokkaichi

Assessed Value		693,000,000 yen to 922,000,000 yen	
Valuer		PricewaterhouseCoopers Sustainability LLC	
As-of Date		February 28, 2018	
Item		Results	Description
Discount Rate (WACC)	Non-Taxation Period	1.8%	The values represent the average of the capital cost and the liability cost estimated from the data of the TOPIX beta values of brands that make up the Tokyo Stock Exchange REIT, used as the peer company, from May 2013 to February 2018 weighted for the period of the valuation
	Taxation Period	1.5%	
Assessed value		922,000,000 yen	The value is calculated using the discounted cash flow (DCF) method among different valuation methods of the income approach, according to which the future free cash flow is discounted to the present value
Discount Rate (IRR)	Non-Taxation Period	6.0%	The values are obtained by assuming the rate of 7% as the real IRR in recent cases, which is estimated to be close to the median based on the number of cases in terms of the internal rate of return (IRR) of facilities with outputs of 1,000 kW and more put into operation in the October-December 2014 period as stated in Reference 10: IRR Level of Facilities Commencing Operation in Opinions on FY2015 Purchase Price and Period and by adjusting it by 1 percentage point, which is the difference between the pre-tax IRRs before and after the profit consideration period under the feed-in tariff scheme projected by the Purchase Price Calculation Committee.
	Taxation Period	6.0%	
Assessed value		693,000,000 yen	The value is calculated using the discounted cash flow (DCF) method among different valuation methods of the income approach, according to which the future free cash flow is discounted to the present value
Other Matters to which the Valuer Paid Special Attention for Valuation Purposes			—

S-23 LS Sakuragawa Nakaizumi

Assessed Value		968,000,000 yen to 1,312,000,000 yen	
Valuer		PricewaterhouseCoopers Sustainability LLC	
As-of Date		February 28, 2018	
Item		Results	Description
Discount Rate (WACC)	Non-Taxation Period	1.8%	The values represent the average of the capital cost and the liability cost estimated from the data of the TOPIX beta values of brands that make up the Tokyo Stock Exchange REIT, used as the peer company, from May 2013 to February 2018 weighted for the period of the valuation
	Taxation Period	1.5%	
Assessed value		1,312,000,000 yen	The value is calculated using the discounted cash flow (DCF) method among different valuation methods of the income approach, according to which the future free cash flow is discounted to the present value

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Discount Rate (IRR)	Non-Taxation Period	6.0%	The values are obtained by assuming the rate of 7% as the real IRR in recent cases, which is estimated to be close to the median based on the number of cases in terms of the internal rate of return (IRR) of facilities with outputs of 1,000 kW and more put into operation in the October-December 2014 period as stated in Reference 10: IRR Level of Facilities Commencing Operation in Opinions on FY2015 Purchase Price and Period and by adjusting it by 1 percentage point, which is the difference between the pre-tax IRRs before and after the profit consideration period under the feed-in tariff scheme projected by the Purchase Price Calculation Committee.
	Taxation Period	6.0%	
Assessed value		968,000,000 yen	The value is calculated using the discounted cash flow (DCF) method among different valuation methods of the income approach, according to which the future free cash flow is discounted to the present value
Other Matters to which the Valuer Paid Special Attention for Valuation Purposes		—	

S-24 LS Shirahama

Assessed Value		2,651,000,000 yen to 3,624,000,000 yen	
Valuer		PricewaterhouseCoopers Sustainability LLC	
As-of Date		February 28, 2018	
Item		Results	Description
Discount Rate (WACC)	Non-Taxation Period	1.9%	The values represent the average of the capital cost and the liability cost estimated from the data of the TOPIX beta values of brands that make up the Tokyo Stock Exchange REIT, used as the peer company, from May 2013 to February 2018 weighted for the period of the valuation
	Taxation Period	1.6%	
Assessed value		3,624,000,000 yen	The value is calculated using the discounted cash flow (DCF) method among different valuation methods of the income approach, according to which the future free cash flow is discounted to the present value
Discount Rate (IRR)	Non-Taxation Period	6.0%	The values are obtained by assuming the rate of 7% as the real IRR in recent cases, which is estimated to be close to the median based on the number of cases in terms of the internal rate of return (IRR) of facilities with outputs of 1,000 kW and more put into operation in the October-December 2014 period as stated in Reference 10: IRR Level of Facilities Commencing Operation in Opinions on FY2015 Purchase Price and Period and by adjusting it by 1 percentage point, which is the difference between the pre-tax IRRs before and after the profit consideration period under the feed-in tariff scheme projected by the Purchase Price Calculation Committee.
	Taxation Period	6.0%	
Assessed value		2,651,000,000 yen	The value is calculated using the discounted cash flow (DCF) method among different valuation methods of the income approach, according to which the future free cash flow is discounted to the

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	present value
Other Matters to which the Valuer Paid Special Attention for Valuation Purposes	—

S-25 LS Takahagi

Assessed Value		391,000,000 yen to 559,000,000 yen	
Valuer		PricewaterhouseCoopers Sustainability LLC	
As-of Date		February 28, 2018	
Item		Results	Description
Discount Rate (WACC)	Non-Taxation Period	1.9%	The values represent the average of the capital cost and the liability cost estimated from the data of the TOPIX beta values of brands that make up the Tokyo Stock Exchange REIT, used as the peer company, from May 2013 to February 2018 weighted for the period of the valuation
	Taxation Period	1.6%	
Assessed value		559,000,000 yen	The value is calculated using the discounted cash flow (DCF) method among different valuation methods of the income approach, according to which the future free cash flow is discounted to the present value
Discount Rate (IRR)	Non-Taxation Period	6.0%	The values are obtained by assuming the rate of 7% as the real IRR in recent cases, which is estimated to be close to the median based on the number of cases in terms of the internal rate of return (IRR) of facilities with outputs of 1,000 kW and more put into operation in the October-December 2014 period as stated in Reference 10: IRR Level of Facilities Commencing Operation in Opinions on FY2015 Purchase Price and Period and by adjusting it by 1 percentage point, which is the difference between the pre-tax IRRs before and after the profit consideration period under the feed-in tariff scheme projected by the Purchase Price Calculation Committee.
	Taxation Period	6.0%	
Assessed value		391,000,000 yen	The value is calculated using the discounted cash flow (DCF) method among different valuation methods of the income approach, according to which the future free cash flow is discounted to the present value
Other Matters to which the Valuer Paid Special Attention for Valuation Purposes		—	

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(6) Outline of Real Estate Appraisal Reports

The following outlines the real estate appraisal reports that Takara Leben Infrastructure Fund commissioned CBRE K.K. to prepare by appraising the land in the individual Properties to be Purchased in accordance with the Act on Real Estate Appraisal and 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 possibility of transaction 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 Takara Leben Infrastructure Fund or the Asset Manager.

S-22 LS Mie Yokkaichi

Appraised Value (Land)	34,200,000 yen	
Real Estate Appraiser	CBRE K.K.	
As-of Date	February 28, 2018	
Item	Results	Description
Value by DCF Method (Facility and Land)	771,000,000 yen	—
Discount Rate	4.0%	Appraised in overall consideration of the discount rate based on the accumulated risk premiums, the expected discount rate based on interviews with investors, the location, age, and state of operation of the solar power generation facility, contractual conditions and others
Terminal Capitalization Rate	—	—
Indicated Value Using Cost Approach (Facility and Land)	458,000,000 yen	—
Land to Value Ratio	4.44%	—
Other Matters to Which the Appraiser Paid Special Attention for Appraisal Purposes	—	

S-23 LS Sakuragawa Nakaizumi

Appraised Value (Land)	49,900,000 yen	
Real Estate Appraiser	CBRE K.K.	
As-of Date	February 28, 2018	
Item	Results	Description
Value by DCF Method (Facility and Land)	1,110,000,000 yen	—
Discount Rate	4.0%	Appraised in overall consideration of the discount rate based on the accumulated risk premiums, the expected discount rate based on interviews with investors, the location, age, and state of operation of the solar power generation facility, contractual conditions and others
Terminal Capitalization Rate	—	—
Indicated Value Using Cost Approach (Facility and Land)	683,000,000 yen	—
Land to Value Ratio	4.50%	—

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Other Matters to Which the Appraiser Paid Special Attention for Appraisal Purposes	—
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S-24 LS Shirahama

Appraised Value (Land)	134,000,000 yen	
Real Estate Appraiser	CBRE K.K.	
As-of Date	February 28, 2018	
Item	Results	Descriptions
Value by DCF Method (Facility and Land)	3,020,000,000 yen	—
Discount Rate	4.0%	Appraised in overall consideration of the discount rate based on the accumulated risk premiums, the expected discount rate based on interviews with investors, the location, age, and state of operation of the solar power generation facility, contractual conditions and others
Terminal Capitalization Rate	—	—
Indicated Value Using Cost Approach (Facility and Land)	2,160,000,000 yen	—
Land to Value Ratio	4.43%	—
Other Matters to Which the Appraiser Paid Special Attention for Appraisal Purposes	—	

S-25 LS Takahagi

Appraised Value (Land)	67,300,000 yen	
Real Estate Appraiser	CBRE K.K.	
As-of Date	February 28, 2018	
Item	Results	Descriptions
Value by DCF Method (Facility and Land)	455,000,000 yen	—
Discount Rate	4.0%	Appraised in overall consideration of the discount rate based on the accumulated risk premiums, the expected discount rate based on interviews with investors, the location, age, and state of operation of the solar power generation facility, contractual conditions and others
Terminal Capitalization Rate	8.7%	Appraised in consideration of the discount rate, physical attributes such as the remaining service life of the facility, anticipated future risks, the electricity output attenuation rate and others
Indicated Value Using Cost Approach (Facility and Land)	386,000,000 yen	—
Land to Value Ratio	14.79%	—
Other Matters to Which the Appraiser Paid Special Attention for Appraisal Purposes	—	

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

In accordance with the Securities Listing Regulations and their Enforcement Rules of Tokyo Stock Exchange, Inc., Investment Corporation releases outline of the “Opinion Report on the Profitability and Continuity of the Profitability of Infrastructure Investment Properties” prepared by E&E Solutions Inc. The opinion report is solo consideration and judgment of the author and Investment Corporation will not guarantee validity and accuracy of the content.

There is no special conflict of interest between E&E Solutions Inc. and Investment Corporation and the Asset Manager.

For LS Mie Yokkaichi and LS Sakuragawa Nakaizum, The opinion reports mentioned in the title above have not been obtained due to fact that these two properties satisfy the criteria for exemption of the acquisition of these opinions in accordance with the Securities Listing Regulations and their Enforcement Rules of Tokyo Stock Exchange, Inc.

S-24 LS Shirahama

Author	E&E Solutions Inc.
Background to expect that the Author have expert knowledge	Technical due diligence track record of 350 cases or more of large-size solar energy power generation operation and 3GW or more in total output capacity. Business content includes, evaluation of the technical reliability of solar energy generating facility, validity of the system, validity of the contents of construction and maintenance management contracts, validity of costs and profitability, validity of compliance and procedures, environmental integrity etc. which are common practice area for infrastructure investment properties.
Explanation on Independency of the Author	As of the preparation date of this opinion, there are no capital relationships or interest relationships with the Investment Corporation, Asset Manager, operator, Sponsor and the representative underwriter related to the opinion. Opinion report service is solo evaluation and advice on the perspective of independent third-party and does not share special interest with certain organization or business. In addition, as of the preparation date of this opinion, there are no capital relationships or interest relationships between the parent company, DOWA ECOSYSTEM Co., Ltd., and the holding company, DOWA HOLDINGS Co., Ltd. and the Investment Corporation, Asset Manager, operator, Sponsor and the representative underwriter related to the opinion. Therefore, it can be said that the author is independent from the investment corporation, Asset Manager, operator, Sponsor and the representative underwriter by taking into above accounts.
Assumptions underlying the content of the opinion (status on the operation prospects of the infrastructure investment property etc.)	LS Shirahama has received approval on March 25, 2014 in accordance with Paragraph (2) of Article 6 of the Act on Special Measures Concerning Procurement of the Electricity from Renewable Energy Sources by Electricity Utilities which is enforced at July 2017 (Kinki METI in 2013, Renewable Energy Facilities No.1832 in 2013 with the ID of A830710E30) In addition, agreement of “Power Purchase Contract regarding the Renewable Energy Power Generation Facilities” with the Kansai Electric Power Co., Inc. is contracted on the date of March 10, 2017
Status of the current profitability of the infrastructure investment asset subject to the opinion	Actual electricity sale revenue between June 2017 to February 2018 have been confirmed with the “Notice of Amount of Electricity sale” by the Kansai Electric Power Co., Inc.
Timing and rationale of the expected revenues to be accounted for (including accountable revenues)	LS Shirahama is already in operation and revenue are confirmed since June 2017
Timing and rationale of the expected	Excess probability “P75+ ((P50—P75) ×50%” for the first and second year of the technical due

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<p>profits to be accounted for (including accountable profits)</p>	<p>diligence report has been used for the calculations for estimated electricity sales revenue. Costs expected to be accounted for are O&M service fee, chief engineering costs, plant maintenance fee, repair costs, utilities and communication costs, insurance, land rent fee plant monitoring equipment costs (continuous monitoring services of power generation status and solar radiation status / cost of equipment and personnel etc.), depreciation assets tax and depreciation etc.</p> <p>A conclusion was reached that revenue will be accountable from the June 2018 by subtracting the costs from the revenue above.</p>
<p>Explanation for expectation of stability of future revenue</p>	<p>The electricity purchase price for LS Shirahama is fixed for period of 20 years from the beginning of the Power Purchase Contract with the Kansai Electric Power Co., Inc. in accordance with the Act on Special Measures Concerning Procurement of the Electricity from Renewable Energy Sources by Electricity Utilities (except the situation stated under paragraph (8), Article 3 of the Act)</p> <p>According to the research institute of the US Department of Energy, NREL (National Renewable Energy Laboratory), output deterioration rate for silicon module which installed at the LS shirahama is said to be -0.5% per year.</p> <p>As for installed PCS, it is judged that no special performance deterioration will occur by carrying out appropriate maintenance such as periodic inspections and for LS Shirahama, no significant performance concern of PCS is expected since periodic inspections and replacement of its parts etc. are scheduled. There are no particular concern about the performance deterioration of transformers and system connection devices as well.</p> <p>In the case of malfunction of the device, it is prepared and covered by an insurance, periodic inspections and replacement of its part and corrective maintenance by O&M provider. Therefore it can be said that impact against stability of the operation is minor.</p> <p>Regarding to the location, there are concerns of corrosion.</p> <p>Therefore, it can be said that the LS Shirahama can record revenues in 20 years' time after the start of grid interconnection</p>

S-25 LS Takahagi

<p>Author</p>	<p>E&E Solutions Inc.</p>
<p>Background to expect that the Author have expert knowledge</p>	<p>Technical due diligence track record of 350 cases or more of large-size solar energy power generation operation and 3GW or more in total output capacity. Business content includes, evaluation of the technical reliability of solar energy generating facility, validity of the system, validity of the contents of construction and maintenance management contracts, validity of costs and profitability, validity of compliance and procedures, environmental integrity etc. which are common practice area for infrastructure investment properties.</p>
<p>Explanation on Independency of the Author</p>	<p>As of the preparation date of this opinion, there are no capital relationships or interest relationships with the Investment Corporation, Asset Manager, operator, Sponsor and the representative underwriter related to the opinion. Opinion report service is solo evaluation and advice on the perspective of independent third-party and does not share special interest with certain organization or business.</p> <p>In addition, as of the preparation date of this opinion, there are no capital relationships or interest relationships between the parent company, DOWA ECOSYSTEM Co., Ltd., and the holding company, DOWA HOLDINGS Co., Ltd. and the Investment Corporation, Asset Manager, operator, Sponsor and the representative underwriter related to the opinion.</p>

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	Therefore, it can be said that the author is independent from the investment corporation, Asset Manager, operator, Sponsor and the representative underwriter by taking into above accounts.
Assumptions underlying the content of the opinion (status on the operation prospects of the infrastructure investment property etc.)	<p>LS Takahagi has received approval on March 19, 2015 in accordance with Paragraph (2) of Article 6 of the Act on Special Measures Concerning Procurement of the Electricity from Renewable Energy Sources by Electricity Utilities which is enforced at July 2017 (Kanto METI, Renewable Energy Facilities No.2078 in 2015 with the ID of AF77648C08)</p> <p>In addition, agreement of “Power Purchase Contract regarding the Renewable Energy Power Generation Facilities” with the TEPCO Energy Partner, Incorporated is contracted on the date of December 20, 2017</p>
Status of the current profitability of the infrastructure investment asset subject to the opinion	Actual electricity sale revenue between January 2018 to March 2018 have been confirmed with the “Notice of Amount of Electricity sale” by the TEPCO Energy Partner, Incorporated
Timing and rationale of the expected revenues to be accounted for (including accountable revenues)	LS Takahagi is already in operation and revenue are confirmed since January 2018
Timing and rationale of the expected profits to be accounted for (including accountable profits)	<p>Excess probability “$P75 + ((P50 - P75) \times 50\%)$” for the first and second year of the technical due diligence report has been used for the calculations for estimated electricity sales revenue. Costs expected to be accounted for are O&M service fee, chief engineering costs, plant maintenance fee, repair costs, utilities and communication costs, insurance, land rent fee plant monitoring equipment costs (continuous monitoring services of power generation status and solar radiation status / cost of equipment and personnel etc.), depreciation assets tax and depreciation etc.</p> <p>A conclusion was reached that revenue will be accountable from the June 2018 by subtracting the costs from the revenue above.</p>
Explanation for expectation of stability of future revenue	<p>The electricity purchase price for LS Takahagi is fixed for period of 20 years from the beginning of the Power Purchase Contract with the TEPCO Energy Partner, Incorporated in accordance with the Act on Special Measures Concerning Procurement of the Electricity from Renewable Energy Sources by Electricity Utilities (except the situation stated under paragraph (8), Article 3 of the Act) According to the research institute of the US Department of Energy, NREL (National Renewable Energy Laboratory), output deterioration rate for silicon module which installed at the LS Takahagi is said to be -0.5% per year.</p> <p>As for installed PCS, it is judged that no special performance deterioration will occur by carrying out appropriate maintenance such as periodic inspections and for LS Takahagi, no significant performance concern of PCS is expected since periodic inspections and replacement of its parts etc. are scheduled. There are no particular concern about the performance deterioration of transformers and system connection devices as well.</p> <p>In the case of malfunction of the device, it is prepared and covered by an insurance, periodic inspections and replacement of its part and corrective maintenance by O&M provider. Therefore it can be said that impact against stability of the operation is minor.</p> <p>Regarding to the location, there are concerns of corrosion.</p> <p>Therefore, it can be said that the LS Takahagi can record revenues in 20 years’ time after the start of grid interconnection</p>

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(8) Outline of the Seismic Risk Assessment

As a part of the due diligence process of acquiring properties, TIF has asked Tokio Marine & Nichido Risk Consulting Co.,Ltd. to conduct seismic risk assessment. Seismic risk assessment evaluate.

The PML values in the seismic risk analysis assessment for Properties to be Purchased prepared by Tokio Marine & Nichido Risk Consulting Co., Ltd. are provided below. The description of the seismic risk assessment is the solo opinions of survey operator and the Investment Corporation will not guarantee the validity and guarantee of its contents.

There are no special relationships of interest between Tokio Marine & Nichido Risk Consulting Co., Ltd and Takara Leben Infrastructure Fund or the Asset Manager.

Property No.	Property Name	Seismic Risk Assessment Report	
		Survey Operator	PML (note) (%)
S-22	LS Mie Yokkaichi	Tokio Marine & Nichido Risk Consulting Co., Ltd.	0.2
S-23	LS Sakuragawa Nakaizumi	Tokio Marine & Nichido Risk Consulting Co., Ltd.	0.2
S-24	LS Shirahama	Tokio Marine & Nichido Risk Consulting Co., Ltd.	0.1
S-25	LS Takahagi	Tokio Marine & Nichido Risk Consulting Co., Ltd.	0.7

(Note) PML stands for probable maximum loss, and 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 concerned to the re-procurement price.

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3. Status of Asset Purchaser and Other Parties

(1) Outline of the Party from whom the Properties are Purchased (also serving as the operator, lessee and electricity generation utilities operator)

All the Properties to be Purchased are from Takara Leben Co., Ltd., which serves as the operator, lessee and electricity generation utilities operator, and its outline is as follows.

Name	Takara Leben Co., Ltd
Location	1-8-2 Marunouchi, Chiyoda-ku, Tokyo, Japan
Representative and Title	Kazuichi Shimada, President and Representative Director, CEO
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 33 solar power plants with a total output of 82 MW as of the end of September 2017. As of the date of this document, there are 10 personnel engaged in the operation. The person responsible for it has at least two years' experience in management and operation.
Capital	4,819 million yen (as of December 31, 2017)
Date of Establishment	September 21, 1972
Net Asset	36,343 million yen (as of December 31, 2017)
Total Asset	165,388 million yen (as of December 31, 2017)
Major Shareholders and Equity Positions (as of March 31, 2017)	1. Yoshio Murayama: 25,633,000 shares (20.67%) 2. Takara Leben Co., Ltd. 16,022,000 shares (12.92%) 3. The Master Trust Bank of Japan, Ltd. (Trust Account) 3,486,000 (2.81%)
Relationship between Takara Leben Investment Corporation and the Asset Manager and the Company Concerned	
Capital Relationship	The company concerned holds 14.2% of the outstanding investment units in Takara Leben Infrastructure Fund as of the May 10, 2018. The company is the wholly owning parent company of the Asset Manager and falls under the Interested Persons pursuant to the Investment Trust Act.
Personnel Relationship	The Asset Manager has 5 personnel on loan from the company concerned. One director and one auditor of the Asset Manager hold dual posts.
Business Relationship	The company concerned invests in Takara Leben Infrastructure Fund and in the Asset Manager. It has executed an agreement on the lease of power generation facilities and others in association with the Properties to be Purchased with Takara Leben Infrastructure Fund. It has also concluded a sponsor support agreement and a trademark license agreement with Takara Leben Infrastructure Fund and with the Asset Manager.
Whether or not it falls under affiliated parties	The company concerned falls under the category of affiliated parties. As mentioned above, it corresponds to an Interested Person for the Asset Manager as stipulated in the Investment Trust Act.

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(2) Status of Asset Purchaser and Others

The purchases of properties from those in a special relationship of interest are as follows.

① LS Mie Yokkaichi

	Preceding Owner (Preceding Leaseholder)	Second Preceding Owner (Leasehold Grantor)
Company Name	Takara Leben Co., Ltd.	A party not in a special relationship of interest
Relationship with the party in a special relationship of interest	It is a major shareholder of the Asset Manager.	—
Background of Purchase	Purchased for the purpose of the development of renewable energy power generation facilities	—
Purchase Price	766 million yen (Note)	—
Date of Purchase	September 2017	—

(Note) Purchase value of land and generation facilities based on the book value on the date of May 31, 2018 from Preceding Owner Takara Leben Co., Ltd.

② LS Sakuragawa Nakaizumi

	Preceding Owner (Preceding Leaseholder)	Second Preceding Owner (Leasehold Grantor)
Company Name	Takara Leben Co., Ltd.	A party not in a special relationship of interest
Relationship with the party in a special relationship of interest	It is a major shareholder of the Asset Manager.	—
Background of Purchase	Purchased for the purpose of the development of renewable energy power generation facilities	—
Purchase Price	— (Note 1)	—
Date of Purchase	January 2016 (superficies established) September 2016 (power generation facility newly established)	—

(Note 1) The figure is omitted given that the superficies of the land were not established by the preceding leaseholder within a year from the date of this document and that there exists no second preceding owner of the power generation facility.

(Note 2) The date of establishment of the leasehold by the preceding leaseholder is stated on the basis of the register and other materials. 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 Shirahama

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

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Background of Purchase	Purchased for the purpose of the development of renewable energy power generation facilities	—
Purchase Price	— (Note 1)	—
Date of Purchase (Note 2)	June 2017 and April 2018 (superficies established) June 2017 (power generation facility newly established)	—

(Note 1) The figure is omitted given that the superficies of the land were not established by the preceding leaseholder within a year from the date of this document and that there exists no second preceding owner of the power generation facility.

(Note 2) The date of establishment of the leasehold by the preceding leaseholder is stated on the basis of the register and other materials. 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 Takahagi

	Preceding Owner (Preceding Leaseholder)	Second Preceding Owner (Leasehold Grantor)
Company Name	Takara Leben Co., Ltd.	A party not in a special relationship of interest
Relationship with the party in a special relationship of interest	It is a major shareholder of the Asset Manager.	—
Background of Purchase	Purchased for the purpose of the development of renewable energy power generation facilities	—
Purchase Price	367 million yen (Note1)	—
Date of Purchase (Note 2)	November 2017 and March 2018 (superficies established) December 2017 (power generation facility newly established)	—

(Note 1) Purchase value of land and generation facilities based on the book value on the date of May 31, 2018 from Preceding Owner Takara Leben Co., Ltd.

(Note 2) For land, it is based on the date of acquisition based on the registry. For generation facilities, it is based on the delivery date (the latest day if there is multiple days) of the construction that is able to start operation and supply renewable energy generation.

4. Outline of Brokerage

There are no relevant matters.

5. Future Outlook

Please find press release “Notice Regarding Revision to Forecasts of Operating Results for Fiscal Period Ending November 30, 2018 (6th fiscal period) and Fiscal Period Ending May 31, 2019 (7th Fiscal Period) and Regarding Forecasts of Operating Results for Fiscal Period Ending November 30, 2019 (8th Fiscal Period)” dated on May 10, 2018 for the forecasts of operating results for fiscal period ending November 30, 2018 (6th fiscal period), fiscal period ending May 31, 2019 (7th Fiscal Period) and fiscal period ending November 30, 2019 (8th Fiscal Period). In this regard, the forecasts of the operating results for the fiscal period ended May 31, 2018 (5th fiscal period) (December 1, 2017 to May 31, 2018) that were announced on January 12, 2018 have not been revised.

End

TIF Website: <http://tif9281.co.jp/en/>

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<Attached Material>

Reference: Portfolio after the Purchase of the Properties to be Purchased

The following shows the properties owned and the Properties to be Purchased and their respective locations, prices, ratios and dates or scheduled dates of purchase.

Note: This press release is intended to publicize Takara Lebel Infrastructure Fund's purchase and lease of domestic infrastructure properties, and is not intended to solicit investments. Investors are asked to refer to the prospectus for notification of the issuance of new investment units as well as amendments thereto prepared by the TIF before undertaking investments and investments be made at their own discretion and responsibility.

Property No.	Property Name	Location	Price (MY) (Note 1)	Ratio (%) (Note 2)	(Scheduled) Date of Purchase
S-01	LS Shioya	Shioya, Tochigi	1,396	4.6	June 2, 2016
S-02	LS Chikusei	Chikusei, Ibaraki	594	2.0	June 2, 2016
S-03	LS Chiba Wakaba-ku	Chiba, Chiba	344	1.1	June 2, 2016
S-04	LS Miho	Miho, Ibaraki	606	2.0	June 2, 2016
S-05	LS Kirishima Kokubu	Kirishima, Kagoshima	997	3.3	June 2, 2016
S-06	LS Sosa	Sosa, Chiba	720	2.4	June 2, 2016
S-07	LS Miyagi Osato	Osato, Miyagi	875	2.9	June 2, 2016
S-08	LS Mito Takada	Mito, Ibaraki	1,063	3.5	June 2, 2016
S-09	LS Aomori Hiranai	Hiranai, Aomori	758	2.5	June 2, 2016
S-10	LS Tone Fukawa	Tone, Ibaraki	1,350	4.4	June 2, 2016
S-11	LS Kamisu Hasaki	Kamisu, Ibaraki	508	1.7	February 7, 2017
S-12	LS Tsukuba Bochi	Tsukuba, Ibaraki	1,075	3.5	June 1, 2017
S-13	LS Hokota	Hokota, Ibaraki	803	2.6	June 1, 2017
S-14	LS Nasu Nakagawa	Nakagawa, Tochigi	9,304	30.6	June 1, 2017
S-15	LS Fujioka A	Tochigi, Tochigi	284	0.9	June 1, 2017
S-16	LS Inashiki Aranuma 1	Inashiki, Ibaraki	1,092	3.6	June 1, 2017
S-17	LS Fujioka B	Tochigi, Tochigi	1,244	4.1	June 1, 2017
S-18	LS Inashiki Aranuma 2	Inashiki, Ibaraki	519	1.7	June 1, 2017
S-19	LS Sakuragawa Shimoizumi	Sakuragawa, Ibaraki	955	3.1	December 1, 2017
S-20	LS Fukushima Yamatsuri	Yamatsuri, Fukushima	468	1.5	December 1, 2017
S-21	LS Shizuoka Omaezaki	Omaezaki, Shizuoka	484	1.6	February 28, 2018
S-22	LS Mie Yokkaichi	Yokkaichi, Mie	740	2.4	June 1, 2018
S-23	LS Sakuragawa Nakaizumi	Sakuragawa, Ibaraki	980	3.2	June 1, 2018
S-24	LS Shirahama	Kamitonda, Wakayama	2,810	9.3	June 1, 2018
S-25	LS Takahagi	Takahagi, Ibaraki	400	1.3	June 1, 2018
Total			30,369	100.0	—

(Note 1) The price for properties except LS Sakuragawa Shimoizumi, LS Fukushima Yamatsuri, and LS Shizuoka Omaezaki (hereinafter referred to as the “Properties Acquired at the 5th Fiscal Period”), represents the central value calculated in accordance with item 1 of paragraph 2 of Article 38 in the certificate of incorporation of Takara Leben Infrastructure Fund within the range of the assessed value of the power plant as of May 31, 2017 specified in the valuation report obtained from PricewaterhouseCoopers Sustainability LLC. The price for the Properties Acquired at the 5th Fiscal Period represents purchased price.

(Note 2) The ratio represents the ratio of the price of the specific property to the total prices of the owned properties and the Properties to be purchased, rounded to the first decimal place. For this reason, the total of the ratios of individual properties may not be identical to the total ratio of the portfolio.

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