

May 28, 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.

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Notice Concerning Amendment of Scheduled Amounts of Borrowing

Takara Leben Infrastructure Fund, Inc. (hereinafter referred to as “Investment Corporation”) hereby announces the decision to change a scheduled amount of Borrowing (hereinafter referred to as “Borrowing”).

I. Change of Scheduled Amounts of the Borrowing

As described on the press release “Notice Concerning Borrowing of Funds” dated May 10, 2018, the Investment Corporation planned to execute the Borrowing in order to allocate part of the funds for acquisition of the Planned Acquisition Assets (hereinafter referred to as “Planned Acquisition Assets”) as announced on the press release “Notice of Purchase and Lease of Domestic Infrastructure Properties” dated May 10, 2018. However, since the conditions of issuance of new investment were determined as announced on the press release “Notice regarding the Determination of Price and Other Item of the Issuance of New Investment Units and Secondary Offering of Investment Units” dated May 21, 2018, the Investment Corporation decided not to borrow the entire scheduled amount and change the scheduled amount of Borrowing as below.

The Investment Corporation concluded and determined that it is appropriate to change of scheduled amounts of Borrowing since it contributes to reduce Borrowing-related costs and benefit Investment Corporation and investors.

## 1. Details of the Borrowing (Note 1)

Category	Lender	Pre-amended scheduled amount borrowing (Million Yen)	Post-amended scheduled amount borrowing (Million Yen)	Interest Rate (Note 2)	Date of execution	Borrowing method	Maturity date	Repayment method	Collateral
Long-term	Mizuho Bank Ltd. (Arranger) Risona Bank Ltd. (Arranger) Sumitomo Mitsui Banking Corp (Co-arranger) and syndicated lenders.	3,040	3,024	Base rate + 0.5%	June 1, 2018	Borrowings based on the individual term loan agreement (commitment type) dated May 18, 2018 with the lenders shown on the left	Business day immediately preceding the 10th anniversary of the date of execution of loans	Installment repayment in part (Note 3)	Unsecured and unguaranteed

(Note 1) The Borrowing is subjected to satisfying all necessary preconditions on relevant agreements regarding execution of the financing and conclusive organization approval of lenders regarding terms and conditions pm relevant agreements.

(Note 2) The fees for loans, among other charges, payable to the lenders are not included. The base rate applicable to the interest rate payable on the due date of payment of interest shall be the Japanese Yen TIBOR for six (6) months as of the day at least two business days prior to the date of execution of loans or each due date of payment of interest that the Japanese Bankers Association (JBA) TIBOR Administration publishes (hereinafter referred to as the "JBA 6-month Japanese Yen TIBOR"). The said base rate shall be reviewed on each due date of payment of interest. However, if the rate for the period of calculation of interest is unavailable, the base rate shall be the interest rate for the relevant period calculated according to the method designated by the agreement. In addition, if such interest rate falls below 0%, the base rate shall be 0%. For the JBA 6-month Japanese Yen TIBOR, refer to the website of the JBA TIBOR Administration (<http://www.jbatibor.or.jp/rate/>).

(Note 3) A part of the principal (the amount obtained by dividing the total sum of the Borrowing by 34) shall be repaid on the last day of May and November of each year (if the said last day is not a business day, it shall be repaid on the immediately following business day; and if the said immediately following business day falls within the following month, it shall be repaid on the immediately preceding business day) with the date of the first installment payment being November 30, 2018. The remainder of the principal shall be repaid on the maturity date in a lump sum.

## 2. Amount, purpose of use and schedule of expenditure of funds to be produced

(1) Amount of funds to be procured

3,024,000,000 yen in total

(2) Specific purpose of use of funds to be procured

For appropriation to part of the funds for acquisition of the Planned Acquisition Assets and expenses related thereto (including national and local consumption taxes)

(3) Schedule of expenditure

June 1, 2018

### 3. Status of loans, etc. after the Borrowings

(Unit: million yen)

	Before execution of loans described herein (as of May 10, 2018)	After execution of loans described herein	Change
Short-term loans (Note 1)	829	1,008	177
Long-term loans (Note 1)	12,683	15,112	2,430
Total loans	13,513	16,121	2,608
Investment corporation bonds	-	-	-
Total sum of loans and investment corporation bonds	-	-	-
Other interest-bearing debts	-	-	-
Total interest-bearing debts	13,513	16,121	2,608

(Note 1) Short-term loans shall refer to loans payable for a period of one (1) year or less from the date of borrowing to the due date of payment. Long-term loans shall refer to loans payable for a period of more than one (1) year from the date of borrowing to the due date of payment.

(Note 2) The figures indicated above have been rounded down to the nearest million yen.

#### II. Other Necessary matters for appropriate understanding and judgement of the information by investors

With respect to the risks associated with repayment of the Borrowings, etc., no change has been made to the content of “Part II. Reference Information, II. Information Supplementary to Reference Documents, 3. Investment Risk” in the securities report submitted on May 10, 2018.

End.

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