November 9, 2020

For Immediate Release

Infrastructure Fund Issuer
Takara Leben Infrastructure Fund, Inc.
Representative: Masahide Kikuchi, Executive Director
Securities Code: 9281

Management Company
Takara Asset Management Co., Ltd.
Representative: Mamoru Takahashi, President & CEO
Contact: Masahide Kikuchi, Vice President
TEL: +81-3-6262-6402

# Notice Regarding Borrowing of Funds

Takara Leben Infrastructure Fund, Inc. (hereinafter referred to as the "Investment Corporation") hereby announces the decision to borrow funds as follows (hereinafter referred to as the "Borrowings").

I. Borrowing of funds

1. Details of the Borrowings (Note 1)

| Category (Note 2) | Lender | Scheduled amount of Borrowings (Unit: million yen) | Interest rate | Expected drawdown date | Borrowing method | Maturity date | Repayment method | Collateral |
|---|---|---|---|---|---|---|---|---|
| Long-term | Syndicate Loan: Sumitomo Mitsui Banking Corporation (Arranger), and Shinsei Bank, Limited (Arranger) | 5,150 (Note 3) | Base rate (Note 4) +0.5% (Note 5) | December 1, 2020 | Borrowings based on the individual term loan agreement (commitment type) dated November 25, 2020 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 6) | Unsecured and unguaranteed (Note 7) |

(Note 1) The Borrowings described above are subject to the following conditions: Execution of relevant agreements reasonably satisfied under the conditions of the financial institutions described in the section of "lender" above; satisfaction of the all preconditions for execution of loans set forth in said agreements; and final approval of the terms and conditions of the relevant agreements by the governing body of said financial institutions.

(Note 2) The "long-term" 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 3) The final drawdown amount may be changed from the scheduled amount of the Borrowings above depending on the amount of cash etc. received through the public offering as outlined in the press release "Notice Concerning Issuance of New Investment Units

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

and Secondary Offering of Investment Units as "Green Equity"" announced as of today, and will finally be decided prior to the execution date of the Borrowings. The details of the change will be separately announced once it is occurred.

(Note 4) The "base rate" shall be the 6 month Japanese Yen TIBOR as of the day two (2) business days prior to the date of execution of lending or each due date of payment of interest that the General Incorporated Association Japanese Bankers Association (JBA) TIBOR Administration publishes. The applicable base rate will be revised for each interest period. However, if a corresponding base rate is not available for an interest calculation period, the base rate will be calculated using the method agreed in the relevant loan agreement. If such interest rate falls below 0%, the base rate shall be 0%. The 6 month Japanese Yen TIBOR can be checked on the website of the General Incorporated Association JBA TIBOR Administration (http://www.jbatibor.or.jp/english/).

(Note 5) In order to avoid the risk of interest rate fluctuation, the Investment Corporation plans to enter into an interest rate swap contracts for all or part of the new loans to essentially fix the interest rate. Finance related costs paid to the lenders are not included. The details of the interest rate swap agreement will be separately announced once it is determined.

(Note 6) A part of the principal (the amount obtained by dividing the total sum of the Borrowings by 34) shall be repaid on the last day of November and May 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 May 31, 2021. The remainder of the principal shall be repaid on the maturity date in a lump sum.

(Note 7) The Borrowings include or will include financial restrictions that maintain the Investment Corporation's debt ratio (D/E ratio) and index for determining principal and interest payment ability (DSCR) based on each closing date of the Investment Corporation as a condition of borrowing, and in the event of violating this restriction, collateral may be required.

2. Purpose of the Borrowings

To be applied to the funds for acquisition of the infrastructure assets described in the press release "Notice Regarding Acquisition and Lease of Domestic Infrastructure Projects" announced as of today (hereafter referred to as "Assets to Be Acquired") as well as expenses related thereto.

3. Amount, purpose of use and schedule of expenditure of funds to be procured

(1) Amount of funds to be procured

5,150,000,000 yen in total

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

To be applied to the funds for acquisition of the Assets to Be Acquired and expenses related thereto (including national and local consumption taxes)

(3) Schedule of expenditure

December 1, 2020

4. Status of loans, etc. after the Borrowings

(Million Yen)

| | Before execution of loans described herein (as of November 9, 2020) | After execution of loans described herein (Note 2) | Change |
|---|---|---|---|
| Short-term loans (Note 1) | 1,597 | 1,899 | 302 |
| Long-term loans (Note 1) | 22,185 | 26,233 | 4,048 |
| Total loans | 23,782 | 28,133 | 4,351 |
| Investment corporation bonds | - | - | - |

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| | | | |
|---|---|---|---|
| Total sum of loans and investment corporation bonds | - | - | - |
| Other interest-bearing debts | - | - | - |
| Total interest-bearing debts | 23,782 | 28,133 | 4,351 |

(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 amounts reflect repayment with cash on hand of loans with due dates falling after November 9, 2020 and before the execution of loans described herein.

(Note 3) The figures indicated above have been rounded down to the nearest million yen.

II. Other matters necessary for investors to appropriately understand and determine the information herein described

With respect to risks regarding repayment etc. of the Borrowings, there is no change from the content of "Part II - Reference Information, II. Supplemental Information to Reference Materials, 3. Investment Risks" in the Securities Registration Statement submitted today.

End.

Our website: http://www.tif9281.co.jp/en/

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